

# The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

COPYRIGHTED IN 1940 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 150. Issued Weekly 40 Cents a Copy—  
\$18.00 Per Year

NEW YORK, FEBRUARY 3, 1940

William B. Dana Co., Publishers,  
25 Spruce St., New York City

NO. 3893.

## BROOKLYN TRUST COMPANY

Chartered 1866

George V. McLaughlin  
President

NEW YORK

BROOKLYN

Member Federal Deposit Insurance  
Corporation

## BANK OF NEW YORK

## THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK

Maintaining effective cor-  
respondent bank service  
is a traditional policy of  
the Chase National Bank.

Broaden your customer  
service with Chase cor-  
respondent facilities.

Member Federal Deposit Insurance  
Corporation

## BANK OF MONTREAL

Established 1817

Head Office



Montreal

Capital \$36,000,000  
Reserve and Undivided Profits \$40,265,700  
Total Assets in Excess of \$1,025,000,000

PRESIDENT

Huntly R. Drummond

VICE-PRESIDENTS

Maj.-Gen. The Hon. S. C. Mewburn, C.M.G.  
W. A. Bog

GENERAL MANAGERS

Jackson Dodds — G. W. Spinney

Branches and Agencies

In CANADA and NEWFOUNDLAND—  
More than 500 Branches.

In LONDON: 47 Threadneedle St., E.C. 2;  
9 Waterloo Place, S.W. 1.

In the UNITED STATES—New York, 64 Wall St.;  
Chicago: 27 South La Salle St.;  
San Francisco: Bank of Montreal  
(San Francisco), 333 California  
Street.

## Public Utility Bonds



## The FIRST BOSTON CORPORATION

NEW YORK BOSTON

CHICAGO

PHILADELPHIA SAN FRANCISCO  
AND OTHER PRINCIPAL CITIES

City of

## Philadelphia Bonds

Moncure Biddle & Co.  
PHILADELPHIA

## Hallgarten & Co.

Established 1850

NEW YORK

Chicago

London

## BEAR, STEARNS & CO.

ONE WALL STREET  
NEW YORK

## CARL M. LOEB, RHOADES & CO.

61 BROADWAY  
NEW YORK

London

Paris

Amsterdam

## THE NEW YORK TRUST COMPANY

Capital Funds . \$37,500,000



100 BROADWAY

MADISON AVENUE  
AND 40TH STREET

ONE EAST  
57TH STREET

Member of the  
Federal Deposit  
Insurance Corporation

Established 1856

## H. Hentz & Co.

Members

New York Stock Exchange  
New York Curb Exchange  
New York Cotton Exchange  
Chicago Board of Trade  
Winnipeg Grain Exchange  
New Orleans Cotton Exchange  
And other Exchanges

N. Y. Cotton Exchange Bldg.  
NEW YORK

BOSTON CHICAGO DALLAS  
DETROIT PITTSBURGH  
AMSTERDAM GENEVA LONDON  
PARIS ROTTERDAM  
MONTE CARLO

## De Haven & Townsend

Established 1874

NEW YORK  
30 Broad St.

PHILADELPHIA  
1513 Walnut St.



NOTICE

NOTICE

NOTICE

# The Boston and Maine Plan of Exchange Affects ALL Boston and Maine Bonds

## Do You Own Any of These B & M Bonds?

	4%,	Aug. 1, 1942;
	4½%,	Jan. 1, 1944;
	3%,	July 1, 1950;
Connecticut River R. R.		
	4%,	Sept. 1, 1943;
SERIES		
Q	5%,	Feb. 2, 1940;
R	5%,	May 1, 1940;
S	5%,	Sept. 1, 1940;
T	5%,	Sept. 1, 1941;
U	5%,	Nov. 1, 1941;
V	5%,	Mar. 1, 1942;
W	5%,	Apr. 1, 1942;
X	5%,	July 1, 1942;
Y	5%,	Jan. 1, 1943;
Z	5%,	May 1, 1943;
AA	5%,	Apr. 1, 1944;
BB	5%,	Apr. 1, 1944;
CC	5%,	Jan. 1, 1945;
DD	5%,	June 1, 1945;
EE	5%,	Jan. 1, 1946;
FF	5%,	Jan. 1, 1947;
GG	5%,	Apr. 1, 1947;
II	5%,	May 1, 1955;
JJ	4¾%,	Apr. 1, 1961;
KK	5%,	Mar. 1, 1952;
LL	6%,	June 1, 1962;
MM	5%,	Apr. 1, 1956;
NN	3%,	July 1, 1949;
and		
AC	5%,	Sept. 1, 1967.

It should be clearly understood that no Boston and Maine Railroad Bonds are exempted from the provisions of the Plan of Exchange dated December 15, 1939. All Bondholders owning the obligations listed herewith are affected by the present financial condition of the Railroad. It is essential that every Bondholder, if he desires to accomplish the purpose of the Plan by voluntary action, respond at once with his assent.

Each assenting Bondholder will receive, if the Plan is consummated, in exchange for each \$1000 principal amount of his bonds (accompanied by all claims for unpaid interest) two bonds: (1) \$500 new First Mortgage Bonds, Series RR, 4%, due 1960, and (2) \$500 new Income Mortgage Bonds, Series A, 4½% due 1970.

Instead of taking First Mortgage Bonds the Bondholders may elect to take cash. The Railroad will have available for use for this purpose \$26,000,000, and this sum will be prorated among all Bondholders who elect to take cash. The minimum amount of cash for each \$1000 bond will be \$250 (in which case the holder will also receive \$250 First Mortgage Bonds and \$500 Income Mortgage Bonds) and the maximum will be \$500 in cash (in which case the holder will also receive \$500 Income Mortgage Bonds). Thus, to the extent that cash is increased beyond \$250, the amount of First Mortgage Bonds will be reduced correspondingly below \$250.

We provide a request blank below for the convenience of Bondholders who may not have received copies of the Plan. If you are a Bondholder and have not read the Plan, it is in your interest to request a copy at once, or if you desire further explanation we will be glad to have a representative of the Railroad call on you.

E. S. FRENCH, President  
BOSTON and MAINE RAILROAD

JANUARY 29, 1940

(This coupon is merely a request for information)

Boston and Maine Railroad  
Boston, Massachusetts

Please send me a copy of the Boston and Maine Railroad Plan of Exchange dated December 15, 1939.

I am a holder of mortgage bonds  
in the principal amount of \$  
Please have a representative of  
the Railroad call on me.

Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_

## Directory of Stock and Bond Houses

"Security Dealers of North America"

Published semi-annually

A 1,202 Page Book containing over 11,000 listings arranged alphabetically by States and Cities with full details such as:

Street address  
Officers or Partners  
Department Heads  
Branches maintained with street address and name of resident manager  
Character of business and class of securities handled  
Stock Exchange memberships held  
Correspondents  
Private wire connections  
Local & Long Distance Telephone Numbers

HERBERT D. SEIBERT & CO.

Incorporated  
Publishers

85 Spruce Street

Telephone—BEEkman 3-1767

New York City

## Selling Problem

In all confidence, I would like to discuss possible remedies, with an industrial or commercial organization facing a real problem.

My record justifies expectation of probable entire success. Terms: most reasonable for survey, and recommendations (only if accepted). After that, share of results, or agreed salary, or both. For interview, write: Box 52, Commercial & Financial Chronicle, 25 Spruce Street, New York.

I have helped write three best sellers. I help Business, Professional and Technical men write books, reports and articles. If you have something important to write and can use my services, address me: K. B. Johnson, care of Walter B. Pitkin, 2960 Broadway, N. Y. City.



# The Financial Commercial & Chronicle

Vol. 150

FEBRUARY 3, 1940

No. 3893

## CONTENTS

### Editorials

The Financial Situation.....	727
When November Comes.....	739
Sweden—A Northern Neutral.....	741

### Comment and Review

Business Man's Bookshelf.....	745
Week on the European Stock Exchanges.....	732
Foreign Political and Economic Situation.....	732
Foreign Exchange Rates and Comment.....	737 & 789
Course of the Bond Market.....	744
Indications of Business Activity.....	746
Week on the New York Stock Exchange.....	730
Week on the New York Curb Exchange.....	787

### News

Current Events and Discussions.....	760
Bank and Trust Company Items.....	785
General Corporation and Investment News.....	829
Dry Goods Trade.....	868
State and Municipal Department.....	869

### Stocks and Bonds

Foreign Stock Exchange Quotations.....	793 & 795
Bonds Called and Sinking Fund Notices.....	789
Dividends Declared.....	789
New York Stock Exchange—Stock Quotations.....	796
New York Stock Exchange—Bond Quotations.....	796 & 806
New York Curb Exchange—Stock Quotations.....	812
New York Curb Exchange—Bond Quotations.....	816
Other Exchanges—Stock and Bond Quotations.....	818
Canadian Markets—Stock and Bond Quotations.....	822
Over-the-Counter Securities—Stock & Bond Quotations.....	825

### Reports

Foreign Bank Statements.....	736
Course of Bank Clearings.....	787
Federal Reserve Bank Statements.....	760 & 793
General Corporation and Investment News.....	829

### Commodities

The Commercial Markets and the Crops.....	859
Cotton.....	862
Breadstuffs.....	866

Published Every Saturday Morning by the WILLIAM B. DANA COMPANY, 25 Spruce Street, New York City, N. Y.

Herbert D. Seibert, Chairman of the Board and Editor; William Dana Seibert, President and Treasurer; William D. Riggs, Business Manager. Other offices: Chicago—In charge of Fred H. Gray, Western Representative, 208 South La Salle Street (Telephone State 0613). London—Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1940 by William B. Dana Company. Entered as second-class matter June 23, 1879, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$18.00 per year, \$10.00 for 6 months; in Dominion of Canada, \$19.50 per year, \$10.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$21.50 per year, \$11.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$23.00 per year, \$12.50 for 6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



# *A Provider Has a Long-Time Job*

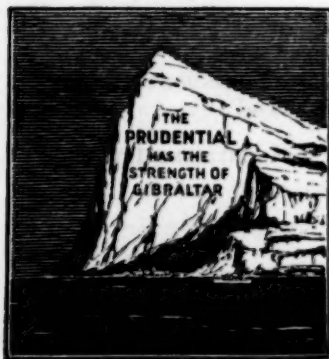
## ***A Father's Obligations do not Cease Even When He Dies***

The man who is achieving success in his own career recognizes the great responsibilities involved in fatherhood.

He knows that it would be difficult enough for his wife, should he fail to survive, to take over this exacting task as head of the family without benefit of his wise counsel and affectionate concern.

To burden her with the additional hazard of worry over family finances would be imposing a handicap not only difficult for her but unjust for dependent children, as well.

## **A Provider, Therefore, Can Not Leave Too Much Life Insurance For His Family**



**The Prudential  
Insurance Company of America**

Home Office, NEWARK, N. J.



# The Financial Situation

## Well and Truly Spoken

Two questions remain, both asked repeatedly since the depression began, and both receiving the same answer. Why is this upswing, like every other since 1929, stopping at a time when there are still millions of unemployed who want work, and when the only natural limit upon business, i.e., the limit of capacity to produce, is far from reached? After a rise in industrial operations has lifted production above consumption, why is it assumed, almost without question, that the balance must be reestablished chiefly by curtailment of production instead of by a rise in consumption?

These questions open up problems almost incomprehensibly complex, if pursued to the end. Nevertheless the immediate answer is plain, and is one upon which most economists, of all schools of thought, agree. What is needed to convert the improvement into recovery is a greater flow of savings into durable goods and new investment, more new ventures, and more vigorous new enterprise. When the war broke out, the sudden rush of demands upon the industries stimulated capital expenditure in the same pronounced fashion that it stimulated demand for consumer goods. As sales jumped and delivery periods lengthened, business men who had projects for new plant or equipment in hand were encouraged to carry them out, and the upswing stimulated the formulation of new programs.

The outstanding difference between this increase in capital expenditure and all similar movements of the past is that it has produced no expansion of security offerings to raise new capital. Purchases of machinery and equipment were financed for the most part out of accumulated earnings and depreciation accounts. The following table gives the total of new money raised in the public markets during the past five years and in 1929, showing the stagnation that prevailed during the last quarter, although business was more active than since 1929. Even the 1936 and 1937 figures were huge by comparison. It should be noted

that the figures include only public issues. It is estimated that in both 1938 and 1939 over \$700,000,000 of issues, including refunding, were privately placed, a practice not begun in 1929. The amount of new money included in the private issues, however, would not raise the total given in the table by any significant amount.

### NEW CAPITAL SECURITY OFFERINGS OF DOMESTIC CORPORATIONS, BY QUARTERS, 1929-39

	(In Millions of Dollars)					
	*1929	1935	1936	1937	1938	1939
1st quarter...	\$1,532	\$20	\$137	\$390	\$111	\$32
2d quarter...	1,698	81	317	439	252	128
3d quarter...	1,518	130	315	246	342	91
4th quarter...	1,050	173	422	150	167	69
Year.....	\$5,788	\$404	\$1,192	\$1,225	\$972	\$371

Source: "Commercial and Financial Chronicle". (Refunding issues excluded.) \* Investment trust issues excluded.

The depreciation reserves and undistributed earnings of business, plus the moderate amount of financing that has been done through banks and government agencies, add up to substantial totals available for capital expenditure. Nevertheless, business in the past has never been able to grow at a normal rate without access to the savings of the public through the new issue markets; and there is no evidence that it can resume its historic expansion merely by investing its own retained earnings. The causes of the decline in new issues are complex and controversial; they affect both the borrower and the lender; and they have been discussed frequently and at length. It is not our purpose to go over the ground again, but to point out that the essential expansion of new investment, needed to support business at the high levels of the past few months and to carry the upswing through to complete recovery, has not appeared. The trend of new capital issues will be one of the important influences upon the situation in the months ahead.—*The National City Bank of New York.*

WE HAVE again entered the quadrennial season in which all groups and organizations aspiring to political influence engage busily in appraising the Administration in power, in making overtures to the opposition, and in undertaking to influence the thoughts and pronouncements of candidates for office, all with the view to controlling, as far as possible, the results of the elections in the autumn. Various business organizations and leading figures in industry, trade and finance have for a good while past been doing what they could to direct the thought of the public into constructive channels, and on the whole the ideas suggested have been sound and wholesome. We have, however, this week again been sharply reminded of the approaching campaigns by the proceedings at the golden jubilee convention of the United Mine Workers of America, at Columbus, Ohio, and at the mid-winter meeting of the executive council of the American Federation of Labor at Miami, Florida. Another highly-organized and politically-influential element in the population, the farmer, has not as yet been officially and definitively heard from, although the attitude of members of Congress concerning the appropriation of large funds to provide agrarian subsidies may give some clue as to what these one-time highly individualistic members of the community are prepared to demand at this time. Meanwhile, it may be taken for granted that the agricultural organizations have not been, and are not now,

asleep. In due time they will without question let it be known in no uncertain terms what they expect of any party or any candidate as the price of their support.

In the past such organizations as these have all too often confined their attention largely, if not exclusively, to exacting support of particularistic measures considered by their respective memberships to be "in their interests," to defeating proposals made by other groups which are viewed as antagonistic to their interests, or to assuring the election of candidates believed "friendly" to certain "causes." It has been the exception rather than the rule for these organizations to take a national view and adhere to policies which had as their main support the welfare of the general public, viewed without the subtle tinge of sectional, class or group special interests. To be sure, the general public welfare has usually been invoked in support of what was demanded, but the invocation has more often than not been more pro forma than genuine, realistic, and sincere. Nothing that we can think of would be more encouraging than to find these limitations and defects held to an absolute minimum this year. Not often, if ever, in our history has it been more important that this be accomplished.

### Back to Fundamentals

It would be helpful if all of us went back to fundamentals for the purpose of being certain that posi-



tions taken on current public questions are soundly based, and that real wisdom rather than quackery is embodied in the proposals brought forward as solutions of current problems. The Supreme Court in a unanimous opinion concerning an issue before it remarked this week that "the present case makes timely the reminder that legislatures are ultimate guardians of the liberties and welfare of the people in quite as great a degree as the courts." It might as truthfully have said that the people themselves are and must be the ultimate guardians of their own liberties and welfare. For a good many years past we have been much too inclined to rely weakly or indolently upon the Constitution and the courts to protect us from our own wonderings. The Constitution has long been, sentimentally, at least, sacred to all of us, or almost all, and any frank flouting of it has not been and would not be tolerated. Yet many of those who paid constant lip service to that splendid document have often demanded, not infrequently with the utmost insistence, measures which plainly violated the philosophy upon which it rests and in which it is steeped. Too often the problem then has become that of finding a way of doing things violative of the spirit of the Constitution without colliding with its express prohibitions. When such a method has been found, or when, as is the case today, the Supreme Court has become so constituted as to be willing to sanction programs previously supposed unconstitutional, the tendency among the unthinking, perhaps not unnatural in the circumstances, is to suppose that no objection can be raised against the measures in question.

The trouble is that we have not stopped to think matters through to the ultimate essence. It may be that there is no provision in the Constitution which can be successfully invoked to invalidate such a program of agrarian subsidization as that now in force, or it may be that there is no way to get the issue before the courts. The whole program may conceivably be as free of the taint of unconstitutionality in a strictly technical sense as is an excessively burdensome protective tariff, which of course operates to tax some of the people and to enrich others among the population, but there can be no question that both are sharply at variance with the general doctrine of self-reliance and non-interference embodied in what has become known as *laissez-faire* by which the framers of the Constitution were obviously guided. It may well be that such measures as the National Labor Relations Act, and the policies of the National Labor Relations Board in the administration of it, cannot be successfully attacked in the courts, particularly as the Supreme Court is now constituted, but no informed man can question that there is much in both that is wholly repugnant to the vital spirit of the Constitution as conceived by its framers. The corpulent bureaucracy which has developed in Washington in recent years, and the extended powers that have been vested in the Executive branch of the Government, may be immune to constitutional attack on strictly technical grounds, but it is plain as a pike-staff that they are not consonant with the ideas of the founding fathers.

#### Why the Constitution Deserves Support

Now, the Constitution is worthy of support and deference not because it was drafted some century and a half ago by national heroes and has been, emotionally, at least, more or less worshipped ever since, but

rather because it represents an effort to set our course more or less permanently by eternal truth, and incorporates by reference, as it were, a system of government, economics and society which we cannot afford to abandon. Many recent measures, and a number which had come before, offend not so much because they seem to many of us to collide with a written document adopted a century and a half ago, as because they constitute a breach of sound principles and wise precepts which inspired that document and which have stood the test of time and experience, not only withstood this test but have shown themselves to sensible men to be a sort that no people can ignore or defy with impunity. Now that we have a Supreme Court which is much inclined to throw responsibility for the protection of the rights and welfare of the people back upon Congress, and thus in fact upon the people themselves, it is to be hoped that the rank and file will form the habit of thinking less about what will and will not stand the test of constitutionality and more about what is deserving of support and what is not. Such a habit would quickly reflect itself in the campaign activities of politically-minded organizations throughout the country.

This reappraisal of current ideas, current programs and current proposals, however, should not, and must not, be confined to questions that raise constitutional issues. It must be applied generally, not only to New Deal nostrums but also to other measures and other proposals some of which are not related to New Dealism as such. The Constitution was designed to prevent, as far as possible, our departure from true and tried principles without first having given the matter deliberate consideration. No document could of course guarantee any such result, and by one means or another, sometimes by winking at the Constitution and sometimes by taking advantage of its silence at points, we have through the years drifted far from our moorings. The time has come for us to get down to first principles again, and reconsider the wisdom of many of these departures. "Modern" ideas and "twentieth century" conceptions have seeped into our thinking so subtly at times, and withal so extensively, that we doubtless are often unaware how violently some of our proposals and some of our programs clash with our protestations of loyalty to the "American system" and the "American way of doing things." For the same reason, possibly, we often do not realize how greatly some of the proposals of the day conflict with plain, ordinary commonsense.

#### A Current Example

The point may be illustrated by reference to the "declaration" of the executive council of the American Federation of Labor this week. This supposed bulwark of "conservatism" in the "American labor movement" speaks the language of the forefathers when it says that "experience has taught us that government spending, while it provided necessary relief for those forced into idleness, offers no permanent cure for unemployment. . . . At this time there are not enough jobs in private industry to go around. This is largely due, in our opinion, to the fact that lack of confidence has stunted business growth and expansion. We demand that those in authority take whatever steps may be necessary to restore business confidence. We urge that all government actions that tend unnecessarily to dis-



courage business expansion cease and that a positive effort be made to encourage greater industrial activity. We have learned the lesson that when opportunities for profit diminish, opportunities for jobs likewise disappear."

Excellent! Neither Adam Smith nor Alexander Hamilton ever spoke with greater wisdom or more to the point. Yet in almost the next breath the council blandly remarks that "the shorter week will spread available jobs among a greater number, increase consuming and purchasing power and thereby offer opportunity for continuous growth in industry. The American Federation of Labor therefore, will continue to press for the five-day week and the six-hour day (without decrease in wages)." Further, the council like the United Mine Workers of America in Columbus would call a grandiose conference on the subject of unemployment in Washington, collect further imposing arrays of statistics and formulate a program for eliminating the evil, a program which, like other parts of the "declaration", is rather plainly tainted with the notion that some sort of planned coordinated action on the part of the government and other organized groups is desirable. Evidently the council is not aware that it has rejected its own recommendation to remove the impediments to business progress and expansion.

The plain fact of the matter is that the costliness of labor arising in substantial part from constantly shortened hours of work accompanied by higher hourly wages, and the uncertainty that inheres in any kind of politically planned economy are among the factors which have operated most strongly to prevent business men from planning and making commitments in the usual way to provide for the longer term future. The fact that neither wing of American labor has for a moment relaxed its insistence upon a 30 hour week with wages higher than those that used to be paid for many more hours of work, coupled with the fact that labor sympathizers are in the saddle in Washington and the further circumstance that no convincing indications are to be seen that the future will presently bring a cessation to continuous bickering and ever increasing demands of the unions, inevitably converts even the venture-some in the business community to conservatism in laying plans for the future. Add to this the uncertainty that grows out of the impossibility of even guessing what may come out of "conferences" in "planning-mad" official Washington and we have a cause quite sufficient to explain the lack of confidence about which the council justly complains—even if there were nothing else in view to cripple initiative.

#### The Moral

There is a moral here which many of us would do well to take carefully to heart. Few are now left who will not agree in the abstract that what hurts business hurts labor, hurts the investor, and hurts every other group in the community, but there are still many who are not willing to surrender special privileges which are plainly injurious to enterprise in general, or to abandon pet projects or notions involving politically-planned economy which freeze private initiative. Sometimes it is a matter of self-interest, wholly unenlightened, and sometimes it is a result of making a mystery of the forces which stimulate activity. The granting of special privilege to any group is always about as dangerous as placing a drop of blood

upon the tongue of a tiger. It whets appetites which in the nature of the case cannot be appeased but which always demand more and more, and never are willing to give up what they have been getting gratis. The so-called science of economics is at present undergoing a sort of popularization, a process which perhaps inevitably gives rise to queer popular notions and common belief in magic. The task of formulating wise public policy and of obtaining support for it is in these circumstances exceptionally difficult, but we must find a way to do precisely that.

There certainly need be no great mystery about what tends to stimulate progress in industry and trade and what has the effect of holding initiative in check. What we term economics is nothing other than an attempt to describe in general terms the behavior of a normal human being engaged in trying to make money. It should not be difficult to understand that any rational man, before risking large or relatively long-term commitments, is quite likely to demand assurance of reasonable costs, which entails, as primary requisites, freedom from excessive taxes and willingness on the part of those whom he employs to work cooperatively for a reasonable number of hours per day, with reasonable diligence, for reasonable pay. Equally free of difficulty should it be to grasp the fact that any rational individual contemplating new ventures will hesitate unless he can plan the future with fair assurance that he will not suffer at the hands of arbitrary, inquisitive, and generally troublesome bureaucrats vested with extensive authority to meddle with his affairs, and that all his plans will not be thrown awry by the injection of wholly unexpected and unpredictable factors sponsored by dreamers in authority at Washington or at State capitals, or by a breakdown of the currency due to fiscal recklessness or monetary meddling.

These are simple and primary pre-requisites which must be clear even to the wayfaring man when he is willing to sit down and consider them calmly and dispassionately, but their full recognition would bring an end to a great deal of the New Deal program, and would indefinitely shelve many current proposals for stimulating recovery. Far too much of our "planning," so called, during recent years has appeared to proceed upon the assumption that the business man by and large is well qualified to be an inmate of institutions for the feeble-minded. Such, of course, is not the fact, and the sooner we can gain our own consent to quit trying to cajole him into activity with a multitude of threats or entice him with obvious bait into traps plainly visible to him, the better for all concerned. That is about all that is required to start the wheels of industry turning at a rate which would provide opportunity for all the unemployed willing to work, and nothing else is likely to effect this desired consummation. All those now attempting to influence the course of the coming political campaigns would do well to bear these simple facts well in mind.

#### Federal Reserve Bank Statement

**B**ANKING statistics this week reflect only modest variations in the credit and currency situation, with month-end influences occasioning a halt in the rapid upbuilding of idle bank resources. Gold continued to pour into the United States, the increase of our monetary stocks in the week to Jan. 31 amounting to \$52,000,000, which puts the new record at \$17,931,000,000. But currency in cir-



ulation advanced \$11,000,000 to \$7,376,000,000. Also of some significance was an increase of the Treasury balance with the Federal Reserve banks. These changes almost canceled out, in so far as member bank reserve balances are concerned, but changes in the nature of some member bank deposits increased the reserve requirements slightly. Excess reserves over legal requirements declined \$30,000,000 to \$5,560,000,000. Unless the Treasury raises a sizable amount of new money soon the trend of excess reserves is likely again to be upward in the month now starting, and fresh records are probable. The demand side of the credit picture is much like that of previous weeks, repayments exceeding the fresh loans. The condition statement of New York City reporting member banks for the week to Jan. 31 records a decline of business loans by \$13,000,000 to \$1,653,000,000. Loans by the same banks to brokers and dealers on security collateral fell \$12,000,000 to \$475,000,000.

Open market operations of the Federal Reserve banks remained suspended, in the statement week, the total holdings of United States Government securities again being reported at \$2,477,270,000, consisting of \$1,344,045,000 bonds and \$1,133,225,000 notes. The Treasury deposited \$69,000,000 gold certificates with the regional banks, raising their holdings of such instruments to \$15,552,120,000. Other reserves of the 12 banks hardly varied, and total reserves thus were up \$69,782,000 to \$15,974,677,000. Federal Reserve notes in actual circulation increased \$4,349,000 to \$4,832,101,000. Total deposits with the regional institutions moved up \$53,892,000 to \$13,421,614,000, with the account variations consisting of an increase of member bank reserve balances by \$1,920,000 to \$12,149,576,000; an increase of the Treasury general account balance by \$41,956,000 to \$549,441,000; a decline of foreign bank deposits by \$5,254,000 to \$407,313,000, and an increase of other deposits by \$15,270,000 to \$315,284,000. The reserve ratio improved to 87.5% from 87.4%. Discounts by the regional banks fell \$55,000 to \$6,946,000. Industrial advances receded \$538,000 to \$10,373,000, while commitments to make such advances fell \$19,000 to \$8,376,000.

#### Foreign Trade in December and the Calendar Year

**E**XPORTS in December, amounting to \$367,819,000, had the greatest aggregate value of any month since March, 1930. The month was the first since the commencement of hostilities in Europe to show a substantial increase which was not associated with the seasonal trend. Evidence of the influence of war on the month's shipments was not lacking, with aircraft exports totaling \$28,894,000, more than quadruple the amount shipped either in the month previous or in the corresponding month a year earlier. December's imports of \$246,903,000 also were in large volume, the largest, in fact, of any month since July, 1937. And here, too, the effects of the war were apparent. The month's excess of exports totaled \$120,916,000 and was the largest in a decade, in spite of the large monthly export balances piled up in recent years. In November, shipments totaled \$292,583,000 and imports \$235,500,000, leaving an export balance of \$57,083,000, while in December, 1938, exports of \$268,943,000 and imports of \$171,347,000 left an export balance of \$97,596,000.

In the whole of 1939 exports aggregated \$3,177,344,000, only a little more than the \$3,094,440,000

aggregate of 1938. The reason that no more substantial increase was shown over 1938 was that in the first five months exports ran considerably below those of the preceding year. Imports for the year totaled \$2,318,258,000, compared with \$1,960,428,000 the year before. Last year's export balance, although aggregating as much as \$859,086,000, was less than the 1938 balance of \$1,134,012,000.

Some of the items shipped abroad in greater quantity last year included iron and steel mill products, chemicals and aircraft, while grains and tobacco were substantially smaller. Among the items imported in increased amount in 1939 were crude rubber, wool and mohair, tin, and hides and skins; silk imports had a considerably greater value last year, but the volume was smaller. December's figures make a very similar comparison with those for December, 1938. The increase in exports in December over November was chiefly in aircraft, metals, automobiles, machinery and cotton.

Unmanufactured cotton shipments abroad in December totaled 831,712 bales, valued at \$43,741,000, compared with 597,565 bales worth \$30,563,000 in November, and only 380,651 bales worth \$18,676,923 in December 1938. The year's exports totaled 4,816,941 bales with a value of \$243,538,058, compared with 4,555,104 bales worth \$228,313,754 in 1938, and 6,000,132 bales worth \$368,663,709 in 1937.

No less than \$451,183,000 gold arrived here in December, which brought the total for the year up to \$3,574,659,000, by far the largest amount ever imported in a single year, comparing with \$1,979,458,000 in 1938 and \$1,631,523,000 in 1937. Exports of gold last year were less than a million dollars and in the past three years aggregated only \$52,417,000. Silver imports of \$85,307,000 last year were the smallest since 1933 and compared with \$230,531,000 in 1938. Exports of silver of \$14,630,000 were the largest since 1935 and compared with only \$7,082,000 in 1938.

#### The New York Stock Market

**L**ITTLE business was done this week on the New York stock market, and prices held so closely to previous levels that the small variations are of no significance whatever. The apathy of the financial markets is best illustrated by the fact that trading throughout January on the New York Stock Exchange did not reach 16,000,000 shares, the smallest total for that month since 1922. Nor was there even a faint sign of betterment in the first days of February. Throughout the week now ending the transactions ranged around the 500,000-share level in the full sessions. The buying and selling was evenly balanced in all but a handful of stocks. The trend, so far as it was discernible, was toward slightly lower levels, but here and there an exception appeared. For the market in general the trend can only be described as irregular, and it may be added that other departments of the financial markets were similarly spiritless. Highly rated investment stocks, such as American Telephone, gave a better account of themselves than the more speculative issues, but this reflects little more than the extraordinary accumulation of idle funds and the paucity of good investment media. Some of the low-priced stocks were in speculative demand from time to time. The great bulk of issues drifted idly, and in most instances toward slightly lower levels. These circumstances reflect, of course, the desire



of investors and traders to await further developments in both national and international spheres. The business tendency is not too encouraging, as a slow slippage appears to be in progress from the relatively good levels attained in the final quarter of 1939. All indications of war buying by the Allies continue to point to the probability, often pointed out here in the initial weeks of the war, that the official controls will keep such purchases low and strictly in the realm of war-time necessities. The dislocations of trade resulting from such moves are attracting attention in Washington, but it is quite obvious that our Government cannot very well dictate the economic policies of other countries. There were available this week some encouraging earnings reports for the last quarter of 1939. United States Steel Corp. presented such an accounting Tuesday, but it failed to affect the market. Problems of taxation and the budgets of the Federal, State and local governments were debated endlessly, along with the possibility of a demand by Mr. Roosevelt's adherents for a third term. But no progress was made toward a solution of any of these matters, and the idle drift of the markets merely was accentuated by such considerations.

In the listed bond market conditions were somewhat similar, although persistent demand exists for best rated investment securities. United States Treasury issues were quiet but firm. It is now expected that fresh financing soon will be essayed by the Treasury, and there is not much trading in outstanding securities. The corporate sections revealed a sharp upward trend of certain New York City traction bonds, owing to maneuvers at City Hall for making effective the unification program. Speculative railroad and other bonds were dull throughout and not much changed. Foreign dollar obligations were generally quiet, for the international situation did not change during the week. Commodity markets produced nothing to stimulate the securities exchanges, as levels for grains and base metals tended to drift downward. Foreign exchange dealings were small, with free sterling moving up to the \$4.00 level early in the week, from which figure a small decline again developed. Gold continued to move toward our shores in heavy volume.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales on Saturday were 317,280 shares; on Monday, 489,640 shares; on Tuesday, 547,960 shares; on Wednesday, 610,210 shares; on Thursday, 460,535 shares, and on Friday, 514,530 shares.

On the New York Curb Exchange the sales on Saturday were 74,264 shares; on Monday, 99,675 shares; on Tuesday, 118,884 shares; on Wednesday, 124,565 shares; on Thursday, 110,885 shares, and on Friday, 113,825 shares.

Trading in the stock market on Saturday of last week followed much the same pattern as that of previous weeks. Issues in the low-price class received generous attention, while aircraft stocks continued to present a firm front. In the final period the list as a whole gave evidence of mild weakness, and closed a trifle under previous levels. On Monday the volume of sales disclosed a pronounced reduction from that of Friday a week ago. The market enjoyed irregular gains early in the session and wound up the day's affairs easier and mixed. Chan-

cellor Hitler's speech on Tuesday came somewhat as a surprise and jolted the market for a time, but after close scrutiny prices became more stable late in the day, although the closing was irregularly lower. As in other sessions, low-priced issues enjoyed the most recognition in a day given over to exceptionally narrow trading. Much the same conditions prevailed in Wednesday's market as on other days. The closing was generally lower and losses ranged from fractions to one point. In reduced trading stocks on Thursday opened the new month without benefit of any improvement whatever, and values at the day's end held nothing of significance, the trend again being mixed. A better tone was present yesterday, due presumably to Allied war orders and an improved position in commodities. The usual war stocks were aided most by the hardening process and closing prices for the list as a whole ruled firm.

A comparison of yesterday's closing prices with those of a week ago reveal in most instances an irregularly lower trend. General Electric closed yesterday at  $38\frac{3}{8}$  against  $38\frac{7}{8}$  on Friday of last week; Consolidated Edison Co. of N. Y. at  $32$  against  $31\frac{3}{4}$ ; Columbia Gas & Electric at  $6\frac{1}{8}$  against  $6\frac{1}{2}$ ; Public Service of N. J. at  $40\frac{7}{8}$  against  $40\frac{1}{8}$ ; International Harvester at  $53\frac{3}{4}$  against  $55\frac{1}{2}$ ; Sears, Roebuck & Co. at  $82\frac{7}{8}$  against  $83\frac{1}{2}$ ; Montgomery Ward & Co. at  $51\frac{3}{4}$  against  $52\frac{3}{8}$ ; Woolworth at  $40\frac{1}{2}$  against  $40$ , and American Tel. & Tel. at  $171$  against  $170\frac{3}{4}$ .

Western Union closed yesterday at  $22\frac{7}{8}$  against  $23\frac{3}{4}$  on Friday of last week; Allied Chemical & Dye at  $171$  against  $173\frac{1}{2}$ ; E. I. du Pont de Nemours at  $179\frac{1}{2}$  against  $181$ ; National Cash Register at  $15\frac{1}{2}$  against  $15\frac{1}{2}$ ; National Dairy Products at  $16\frac{3}{4}$  against  $16\frac{5}{8}$ ; National Biscuit at  $24$  against  $24\frac{1}{8}$ ; Texas Gulf Sulphur at  $34\frac{1}{4}$  against  $34\frac{1}{2}$ ; Continental Can at  $43$  against  $42\frac{1}{4}$ ; Eastman Kodak at  $160$  against  $161\frac{1}{2}$ ; Standard Brands at  $7\frac{1}{4}$  against  $6\frac{7}{8}$ ; Westinghouse Elec. & Mfg. at  $108\frac{1}{8}$  against  $109$ ; Canada Dry at  $19\frac{3}{4}$  against  $18\frac{1}{4}$ ; Schenley Distillers at  $12\frac{1}{8}$  against  $12\frac{1}{4}$ , and National Distillers at  $23\frac{5}{8}$  against  $23\frac{7}{8}$ .

In the rubber group, Goodyear Tire & Rubber closed yesterday at  $22\frac{5}{8}$  against  $22\frac{3}{8}$  on Friday of last week; B. F. Goodrich at  $17\frac{3}{4}$  against  $17\frac{1}{2}$ , and United States Rubber at  $36\frac{1}{4}$  against  $36$ .

Railroad shares came in for fractional declines this week. Pennsylvania RR. closed yesterday at  $21\frac{1}{4}$  against  $21\frac{1}{2}$  on Friday of last week; Atchison Topeka & Santa Fe at  $23\frac{1}{2}$  against  $22\frac{3}{4}$ ; New York Central at  $16$  against  $16\frac{1}{4}$ ; Union Pacific at  $93\frac{1}{2}$  against  $94$ ; Southern Pacific at  $12\frac{7}{8}$  against  $13\frac{1}{4}$ ; Southern Railway at  $17\frac{1}{4}$  against  $17\frac{3}{8}$ , and Northern Pacific at  $8\frac{1}{4}$  against  $8\frac{1}{2}$ .

Steel stocks turned downward the present week. United States Steel closed yesterday at  $56\frac{7}{8}$  against  $57\frac{3}{4}$  on Friday of last week; Crucible Steel at  $36$  against  $36\frac{1}{2}$ ; Bethlehem Steel at  $74$  against  $73\frac{3}{8}$ , and Youngstown Sheet & Tube at  $39\frac{5}{8}$  against  $40$ .

In the motor group, Auburn Auto closed yesterday at  $2$  against  $2\frac{1}{8}$  on Friday of last week; General Motors at  $52\frac{5}{8}$  against  $52\frac{3}{4}$ ; Chrysler at  $80\frac{3}{4}$  against  $83\frac{3}{4}$ ; Packard at  $3\frac{1}{4}$  against  $3\frac{1}{8}$ , and Hupp Motors at  $1$  against  $\frac{7}{8}$ .

Among the oil stocks, Standard Oil of N. J. closed yesterday at  $43\frac{3}{8}$  against  $44\frac{1}{4}$  on Friday of last week; Shell Union Oil at  $10\frac{7}{8}$  against  $11\frac{3}{4}$ , and Atlantic Refining at  $21\frac{3}{8}$  against  $21$ .



Among the copper stocks, Anaconda Copper closed yesterday at  $26\frac{7}{8}$  against  $26\frac{7}{8}$  on Friday of last week; American Smelting & Refining at  $47\frac{3}{8}$  against  $48\frac{7}{8}$ , and Phelps Dodge at 35 against  $35\frac{5}{8}$ .

In the aviation group, Curtiss-Wright closed yesterday at  $10\frac{1}{2}$  against  $10\frac{3}{8}$  on Friday of last week; Boeing Airplane at  $24\frac{1}{4}$  against  $24\frac{1}{2}$ , and Douglas Aircraft at 82 against  $82\frac{1}{2}$ .

Trade and industrial reports of the week were mixed, with most major indices reflecting a slow subsidence of general business. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 77.3% of capacity against 82.2% in the preceding week, 85.7% a month ago, and 52.8% at this time last year. Production of electric power for the week ended Jan. 27 is reported by Edison Electric Institute at 2,565,958,000 kwh., against 2,572,117,000 kwh. in the preceding week, and 2,292,594,000 kwh. in the corresponding week of last year. Car loadings of revenue freight for the week to Jan. 27 are reported by the Association of American Railroads at 649,488 cars, an increase over the previous week of 3,666 cars, and over the similar week of last year of 59,029 cars.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at  $97\frac{1}{4}$ c. against  $98\frac{3}{8}$ c. the close on Friday of last week. May corn closed yesterday at  $55\frac{1}{4}$ c. against  $57\frac{1}{4}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at  $38\frac{1}{2}$ c. against 39c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 10.87c. against 10.91c. the close on Friday of last week. The spot price for rubber yesterday closed at 18.80c. against 18.75c. the close on Friday of last week. Domestic copper closed yesterday at  $11\frac{5}{8}$ c. against 12c. the close on Friday of last week. In London the price for bar silver closed yesterday at 21 13/16 pence per ounce against 21 15/16 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at  $34\frac{3}{4}$ c., the close on Friday of last week.

In the matter of foreign exchanges, cable transfers on London closed yesterday at  $\$3.97\frac{3}{4}$  against  $\$3.98\frac{5}{8}$  the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.25 $\frac{1}{2}$ c. against 2.26c. the close on Friday of last week.

#### European Stock Markets

**M**IXED price tendencies were reported this week on stock exchanges in the leading European financial centers, with turnover small everywhere. The London Stock Exchange was unusually quiet in the early sessions of the week, owing to heavy snowfalls which impeded traffic and communications throughout the United Kingdom. But a firm tone prevailed in gilt-edged issues, while home industrials held close to former levels. Some activity was reported in foreign obligations, Japanese issues falling because of the diplomatic dispute regarding 21 Germans taken by a British warship from the Japanese liner Asama Maru. Dealings on the Paris Bourse were modest throughout the week, and price variations were of little consequence, the advances of one day being offset by the declines of the next. On the Amsterdam market shipping shares came into demand on announcement, Tuesday, of an 8% dividend by the Holland-America Line. Otherwise the Amsterdam sessions were dull. Some general buying was done on the Berlin Boerse early in the

week, but the inquiries diminished subsequently and the German market fell into its usual apathy. In all the warring countries of Europe the problems of State finance are being carefully observed by the financial centers. War costs are beginning to be impressive and an inflationary upward spiral of commodity costs is being countered, to some degree, by the official controls. Currency is circulation tends to advance, but apparently on hoarding rather than a simple resort to the printing press. The official controls tend to isolate each national economy more and more, so that happenings in one market may not necessarily be reflected adequately in others.

#### Quiet Warfare

**T**HREATS were hurled against each other this week in some profusion by the Anglo-French Allies and the German Nazis, but the military conflict again was bogged down in wintry snows, with occasional aerial and sea developments the principal reflections of the great conflict. The weather went from bad to worse on the Western Front, with a brief thaw over the last week-end succeeded by fresh snow and intenser cold. In these circumstances the daily military communiques monotonously reiterated the phrase "nothing to report." The only variations in this formula concerned small scouting expeditions and artillery engagements. The snow hit the British Isles and piled up drifts which blocked traffic. British censors apparently could not bring themselves to admit that the weather was adverse, and much good-natured fun was made of their awkward handling of the simple matter. German airplanes swept over the east coast of England, last Monday and Tuesday, in what were described as the largest air raids of the war. According to German accounts nine merchant ships were sunk by the bombing airplanes, but British accounts denied any losses. German submarines intensified their attacks on shipping and sank a few cargo carriers. In one instance an attack was made on convoyed vessels, but after sinking one ship the submarine was itself destroyed, most of the crew being rescued. The belief prevails that genuine offensives on a large scale will develop only with the coming of spring, in this Western European war, and numerous rumors are current about moves through the Balkan and Baltic States. The high commands naturally are not making their plans public, and it is quite possible that the rumors are intentionally misleading.

The war of propaganda was waged with heavy artillery, all week, but the outpourings by the big guns of the several governments are losing their effectiveness, possibly because of sheer repetition. The Nazi leader, Chancellor Hitler, made a surprise address on Tuesday in Berlin, to commemorate the ending of the seventh year of his rule. Arrangements for the address were kept secret until the last moment, doubtless because of the narrow escape from assassination last November, when Herr Hitler left a Munich beer-hall only a few minutes before a time bomb wrecked the place. The German spokesman thundered in his accustomed manner, asserting that this is a "social war between nations, in which the have-nots are fighting the haves for a new territorial division." He scoffed at British statements that a new order may emerge in Europe at the end of this conflict. For "Old Chamberlain," the British



Prime Minister, Herr Hitler had only scorn. Noteworthy, however, was his inclusion of Premier Edouard Daladier in his list of implacable enemies of the Reich, the French having been treated rather tenderly in previous addresses by the German Chancellor. The war has entered a new phase and intensification was promised by Herr Hitler, who declared that since the Allies wanted war "they shall have it." This address had little international importance and obviously was intended for home consumption.

On the Allied side the pronouncements were more numerous and more significant. At the end of five months of warfare, Premier Daladier informed the French people, Monday, that Nazi Germany not only aims to conquer, but also to destroy the political and economic existence, the history and the culture, of peoples brought under its subjection. The address hinted at wider warfare in coming months. The irrepressible Winston Churchill, First Lord of the British Admiralty, delivered himself of another address last Saturday, in which he intimated that Britain soon will wrest the initiative from the Reich. Hecklers interrupted Mr. Churchill continually, but he was not to be diverted from his theme and he ended with his usual exhortation to sacrifices and his usual prediction of victory. The customary taunts to the Nazis also were included in Mr. Churchill's address. Far more important was a quiet statement before the House of Commons, Wednesday, by Chancellor of the Exchequer Sir John Simon. In this pronouncement, Sir John indicated that careful efforts were being made to avoid inflationary advances of food and other prices in the United Kingdom, and he hinted that even clothing prices soon may come under control.

But the most important address on the Allied side undoubtedly was made, Wednesday, by Prime Minister Neville Chamberlain, who addressed himself to the task of placating neutral opinion and cheering the Empire. Speaking before the National Defense and Public Interest Committee, in London, Mr. Chamberlain drew a telling contrast between his own open preparations and the secret moves which preceded Herr Hitler's speech in Berlin. He endeavored patiently to allay the ruffled feelings of almost all neutrals, not only where neutral anxieties were aroused by the inept invitation of Mr. Churchill to join the war, but also where British activities had aroused antagonism, as in the United States and Japan. The British struggle, according to Mr. Chamberlain, was being waged not only in Great Britain's behalf, but also in the defense of other nations against Nazi aggression. But it is for the neutrals to decide, he admitted, whether they shall enter the war or remain aloof. Whatever their decisions, the neutrals should remember, he added, that British measures may cause inconveniences but have not resulted in the loss of a single neutral ship or the sacrifice of one neutral life, whereas Great Britain's enemy is "callous to the ordinary dictates of common humanity." He urged neutrals to look at delays in shipping and the dislocations of trade through the eyes of a country fighting for its life and for ideals to which the neutrals themselves subscribe. Japan was asked not to regard the British removal of 21 Germans from the Asama Maru as a slap at her prestige. After thus endeavoring to clear away international anxieties, Mr. Chamberlain hinted at the extensive

war preparations being made in all services and suggested that the struggle will continue until victory is achieved and "friend and enemy can sit down and build a happier, safer world." In a debate on Thursday, before the Commons, the Prime Minister opposed proposals for an outright economic dictatorship in Great Britain, but stated that efforts will be made to stimulate British exports.

Balkan apprehensions of involvement in the great military conflict were less pronounced this week, but did not disappear. There was again much talk early in the week about the oil supplies of Rumania, which the German Reich wants badly and the Allies are endeavoring to withhold from their enemy. Torn between these influences, the Rumanians are seeking a formula that will not arouse either side too greatly. In an interview prepared for publication, German Foreign Minister Joachim von Ribbentrop stated yesterday that neither Germany nor Soviet Russia has any intention of carrying the war into the Balkans. Representatives of the Balkan Entente countries of Yugoslavia, Rumania, Turkey and Greece, gathered in Belgrade, yesterday, for a general consultation on their positions in the war, and it is possible that important decisions will be reached. The tone of the conference was set early in the week by the Yugoslavian hosts, who made it clear that they desire to act as "peace brokers." Less tactful, the Turkish Foreign Minister, Shukru Saracoglu, declared before the meeting that his country "is not neutral but merely out of the war."

#### Russo-Finnish War

COMPARED to the war far to the south, the conflict between Russian invaders and Finnish defenders again was a bitter and frantic struggle this week, with the great disparity of relative strengths apparently offset for the time being by the ineptness of the Russians and the determination of the Finns to protect their homeland against unprovoked aggression. In Moscow a grim silence was maintained regarding the course of this conflict. But the fact was made clear in Finnish reports that enormous masses of Red troops are being sent against the small country, which is pouring every ounce of its strength into the shifting battlefronts. As in previous weeks, the defenders again were able to claim the defeat of the Russian forces. They hammered back the invaders on the Karelian isthmus, north of Lake Ladoga, in the "waist" of Finland, and in the bleak region north of the Arctic Circle. But the brilliant exploits of the heroic defenders only make the more evident the fact that Russian forces are being sent into the fray in ever greater numbers. The resources of the Finns are not inexhaustible, and it is not surprising that President Kyosti Kallio on Thursday offered the Russians an "honorable peace," so that the "barbaric, senseless attack" might end. He warned that Finland would not cringe before imperialistic aims, and appealed to other countries for "humanitarian help," in the form of aerial defense armament. No notice of this appeal was taken in Moscow, where an official statement was issued to the effect that the Kremlin recognizes only the puppet-regime set up in a border town at the start of the Russian invasion.

Even the official statements by the Finnish high command afford only a glimpse into the moving drama of the national defense by the small country



of 4,000,000 souls against its huge Russian neighbor.

The laconic pronouncement made it clear that the Russians are still held at bay, but American and other press correspondents pictured the developments more graphically. According to such eyewitness reports, the Russians sent wave after wave of troops against the Mannerheim defense line late last week, and after such attacks were beaten back the invaders appeared on Thursday with fresh divisions. An impressive array of equipment was utilized by the Russians in their latest offensive, some troops moving forward in armored sleds pushed by tanks. Smoke screens and the supporting operations of 130 bombing airplanes made the Russian offensive the most serious of the war, it was indicated. Just north of Lake Ladoga, Russian forces were reported by the Finns to be involved in a gigantic trap, but the closing of this trap was delayed from day to day, possibly because the manpower of the defenders could not be spared from other fronts. In the more northerly reaches, clear to the Arctic, attacks and counter-attacks were reported, with the Finns more than holding their own, although crack Siberian troops are said to be utilized by the Russians. The invaders continued their inhuman bombings of civilians, and on Monday hit and destroyed a hospital in the Viborg district of Finland. Great masses of Russians were taken by the Finns, but these prisoners occasioned quite a problem for the defenders, who have quite enough to do otherwise. Although the Russians clearly command the air in this war, the Finns were able on Tuesday to send an aerial expedition over the Russian naval base of Kronstadt, which was heavily bombed.

### Poland

**M**ORE than four months after the German Army completed its whirlwind conquest of Poland, reports began to be available this week as to conditions in the seized area. Even after all due allowance is made for propaganda tendencies, these reports are disturbing in the extreme, for they indicate a callous disregard for the Polish population which the worst wartime pressure hardly seems to justify. Catholic dignitaries who formerly were stationed in Poland made the information available at Rome. Much of the data concerned the heavy punishments and occasional deaths visited upon the priests who ministered to the stricken population, and the endless expropriations of church lands and edifices. Also clearly indicated in these documents were practices by the German Nazi conquerors of the country which appear to reflect an intention to sweep almost all Poles out of the areas which the Nazis intend to incorporate in their Reich. From such municipalities as Poznan the native Polish people were sent to the area around Warsaw in sealed trains, terribly overcrowded, from which the survivors emerged enfeebled, leaving many dead behind. "The population is being torn from the countryside," according to a statement made last Monday by August Cardinal Hlond. "Only a part of the agricultural workers and skilled laborers are left behind, because they are needed. The old and infirm are left, too, as not worth bothering about." The statement by the venerable church dignitary was too detailed and voluminous to admit of questioning as to the care exercised in its preparation.

The incident recalled German Nazi declarations that the Polish population of some parts of the country would, indeed, be transferred to what even the Nazis must admit is purely Polish territory. German populations repatriated from the Baltic States apparently are to be settled in the formerly Polish areas contiguous to the Reich, and the new German Province already has been named West Prussia. The indicated boundary, according to some reports, follows closely that of the German Reich in the days before the World War adjustments. Berlin dispatches confirmed that some high-ranking dignitaries of the church had been shot for "political activity." The Nazis admitted that they are taking a "firm stand," and it was alleged that some of the priests subjected to persecution and execution harbored arms in their domiciles and incited the population to resistance against the conquerors. A denial was made, however, of the charges that Catholics are being persecuted or the churches shut. American press correspondents in Berlin declared that they had attempted time and again, without success, to obtain permission for visits to conquered Poland, and it thus appears that the statements issued at Rome provide the first authoritative glimpse into conditions there. The German Government was reported on Monday to have made formal representations at the Vatican against radio and other charges of German persecution of priests and civilians in the occupied region. Church sources also indicated that conditions are better in Russian-occupied Poland than in the German-occupied region, although disturbances were common.

### European Refugees

**H**UMANITARIAN endeavors in behalf of religious and political refugees from some European countries have been overshadowed by the great conflict now raging, but have not been discontinued. This was made evident on Tuesday, when arrangements were completed at Ciudad Trujillo, Dominican Republic, for the immediate admission and settlement of 500 families on a tract in that West Indian Republic, which was donated for the purpose by former President Rafael Leonidas Trujillo. The tract donated, located near Sosua, contains about 24,000 acres and presumably will provide land for upwards of 25,000 refugees. The first settlers expected to arrive are to be from Germany and Poland. Contracts signed on Tuesday provide that the immigrants are to have full opportunity to continue their lives and activities free from molestation, discrimination or persecution. Jews as well as Christians are among the initial settlers, in whose behalf the Dominican Government agreed to waive the usual entry taxes and the import taxes on tools and equipment carried by the arrivals. Some accounts suggest that the settlement may be second in size only to that at Palestine. The action taken is a direct result of the activities of the Evian Intergovernmental Committee on Political Refugees, established several years ago. This and other groups concerned with the refugee problem carefully checked the contracts signed at Ciudad Trujillo, and a truly noble endeavor thus appears to be on its way to fulfillment. The action of the Dominican leader is especially noteworthy in view of the fact that most others have given little more than lip service to the cause of the refugees.



## Far East

INTERNATIONAL problems of the Far East appeared to thicken this week, and observers there saw little likelihood of any early change for the better. Perhaps the best that can be said for the developments of the week is that Japanese-American relations did not deteriorate additionally, after the expiration on Jan. 26 of the 1911 commercial treaty. Both governments clearly are awaiting fresh moves in what every informed commentator now realizes is a delicate problem. The Japanese military authorities calmly continued their efforts to form a puppet-regime at Nanking under the nominal leadership of Wang Ching-wei, former associate of Generalissimo Chiang kai-shek. In a statement issued last Saturday, Mr. Wang declared that his regime would guarantee the rights of third parties. More to the point was a foreign policy address at Tokio, Thursday, by Foreign Minister Hachiro Arita, delivered at the opening session of the Diet. Like all of his predecessors, Mr. Arita disclaimed any intention of destroying the "legitimate rights and interests of the United States and other third Powers in China." He held it inevitable, however, that trade and other activities of the third Powers should be affected at times by military operations. Denunciation of the trade treaty by the United States was dismissed by Mr. Arita as a step in the solution of various questions which have arisen in connection with the China incident, and he voiced the belief that when a "new order" is established in China the United States will realize "the absence of a desire on our part for either exclusion or monopoly in both economic and commercial fields." In Washington complete silence was maintained, on the basis of known assurances that trade relations with Japan would continue as before, on a day-to-day basis.

In two other respects the Japanese Government found the course of its diplomatic relations with other Powers far from comfortable this week. The removal by a British warship of 21 Germans from the Japanese liner Asama Maru occasioned a dispute, when the British refused to give up the captured Germans. Apparently acting in reprisal, the Japanese at Tientsin last Saturday tightened their blockade of the Anglo-French concessions there. No food was permitted to go through the lines, and the populace began to suffer seriously this week. This was followed, Tuesday, by a long conversation at Tokio, in which Foreign Minister Arita is said to have notified British Ambassador Sir Robert Leslie Craigie that return of the Germans to Japanese custody is "essential." Early on Wednesday the official announcement was made at Tokio that Russo-Japanese negotiations for delimitation of the border between Outer Mongolia and Manchukuo have collapsed. So remote were the chances of agreement that the mixed border commission was dissolved. At home the Japanese authorities faced a coal shortage which forced drastic curtailment of power use and a shutdown of hundreds of factories, those engaged in war industries being kept going. The shortage resulted from unusually cold weather and a general lack of adequate transportation facilities, it is indicated. Meanwhile, fighting continued in a desultory way along the vast frontier in China where the thinly spread Japanese troops have taken up winter stations.

## Mexican Oil Seizure

SEVERAL statements made in Mexico this week indicate that settlement of the controversy over the Mexican Government seizure of American and other foreign-owned oil properties is no nearer solution now than it was when the Mexicans acted almost two years ago under pretext of labor difficulties. The problem clearly is one for energetic action by the United States Government in behalf of the oil companies concerned. This has been evident, however, ever since the properties were taken over by the Mexican authorities. In matters of this nature international law calls for prompt and adequate payment for property of other nationals taken in ordinary proceedings. No question ever has been raised as to the right of the Mexican Government to seize the foreign-owned oil lands and equipment. Withholding of payment, on the other hand, has been described even by Secretary of State Cordell Hull as simple confiscation, and there is assuredly no justification in international or any other kind of law for measures of this sort. Just how long payment can be withheld without the seizure becoming mere confiscation is a problem to which our State Department should long since have given consideration, but the Department seems still to be dominated by that curious leaning toward Mexican views which finds expression in continued purchases of Mexican silver at inflated and artificial levels, and in other actions that can hardly be regarded as in the interests of the United States and its nationals. The Roosevelt Administration in general, rather than the State Department, must bear the responsibility for this viewpoint.

Obviously encouraged by the lackadaisical attitude of the Washington authorities, Mexican officials asserted stoutly on two occasions this week that the valuations of the oil properties by the American companies are "fantastic" and that payment will be made on any basis determined by Mexican courts. International arbitration of the dispute was rejected summarily by the Mexican Government, which is a sufficient indication of the validity of the Mexican arguments. Contentions expressed by Donald Richberg, as attorney and negotiator for the American companies, were scored by the Mexican officials, Tuesday, in a vehement statement to the effect that the companies have no ground for claiming they are victims of a denial of justice. The strange argument was advanced that the companies themselves have delayed just and adequate compensation. The owners cannot contend that an injustice has been committed until an evaluation of the properties has been completed, the Mexican statement said. Ignoring the admitted fact that no evaluation has taken place before Mexican tribunals, the statement immediately proceeded to attack the contention of the companies that their investment runs to several hundreds of millions of dollars, which the Mexican Government only too obviously is unable to pay. The weakness of the Mexican case was again made evident, Wednesday, in a press interview of Mexico's President, Lazaro Cardenas. In the course of the discussion, Senor Cardenas declared that Mexico City fully intended to pay for the expropriated oil properties, on a basis to be fixed by Mexican courts from which there will be no appeal. Senor Cardenas endeavored once again to limit the controversy to the Mexican Gov-



ernment and the companies, and he saw no reason why the United States Government should be concerned. He also declared that international arbitration is needless, in the opinion of his own regime. Since the Mexican Government is an interested party, these comments merely emphasize the need for a changed attitude at Washington and for arbitration if a just settlement cannot otherwise be achieved.

#### Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Feb. 2	Date Effective	Previous Rate	Country	Rate in Effect Feb. 2	Date Effective	Previous Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	3	Aug. 29 1939	2
Belgium...	2½	July 6 1939	3	Hungary...	4	Aug. 29 1935	4½
Bulgaria...	6	Aug. 15 1935	7	India...	3	Nov. 28 1935	3½
Canada...	2½	Mar. 11 1935	--	Italy...	4½	May 18 1936	6
Chile...	3	Dec. 16 1936	4	Japan...	3.29	Apr. 7 1936	3.65
Colombia...	4	July 18 1933	5	Java...	3	Jan. 14 1937	4
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	6	July 15 1939	7
Danzig...	4	Jan. 2 1937	5	Morocco...	6½	May 28 1935	4½
Denmark...	5½	Oct. 10 1939	4½	Norway...	4½	Sept. 22 1939	3½
Eire...	3	June 30 1932	3½	Poland...	4½	Dec. 17 1937	5
England...	2	Oct. 26 1939	3	Portugal...	4	Aug. 11 1937	4½
Estonia...	4½	Oct. 1 1935	5	Rumania...	3½	May 5 1938	4½
Finland...	4	Dec. 3 1934	4½	South Africa...	3½	May 15 1933	4½
France...	2	Jan. 4 1939	2½	Spain...	*4	Mar. 29 1939	5
Germany...	4	Sept. 22 1932	5	Sweden...	3	Dec. 15 1939	2½
Greece...	6	Jan. 4 1937	7	Switzerland...	1½	Nov. 26 1936	2
				Yugoslavia...	5	Feb. 1 1935	6½

\* Not officially confirmed.

#### Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday are 1 1-16%, as against 1 1-16% on Friday of last week, and 1 1-16% for three-months' bills, as against 1 1-16% on Friday of last week. Money on call at London on Friday was 1%. At Paris the open market rate is nominal at 2½% and in Switzerland at 1%.

#### Bank of England Statement

THE statement for the week ended Jan. 31 shows a month-end expansion of £4,932,000 in note circulation which raised the total outstanding to £527,723,000 compared with £471,948,507 a year ago. As there was an attendant loss of £40,088 in gold holdings, the total reduction in reserves amounted to £4,972,000. Public deposits decreased £17,009,000 while other deposits rose £19,334,517. Of the latter amount, £18,013,746 represented an addition to bankers' accounts and £1,320,771 to other accounts. The reserve proportion dropped to 29.2% from 32.3% the week preceding and compares with 35% a year ago. Government securities increased £7,065,000 and other securities, £260,890. Other securities consist of discounts and advances, which fell off £205,778, and other securities, which rose £466,668. No change was made in the 2% bank rate. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 31, 1940	Feb. 1, 1939	Feb. 2, 1938	Feb. 3, 1937	Feb. 5, 1936
Circulation.....	£ 527,723,000	£ 471,948,507	£ 476,694,175	£ 457,311,181	£ 399,832,757
Public deposits.....	39,678,000	12,261,976	11,404,084	12,214,103	10,989,105
Other deposits.....	142,485,035	145,442,460	147,973,442	134,379,254	139,901,921
Bankers' accounts.....	98,144,357	108,306,122	111,382,758	96,105,653	102,876,738
Other accounts.....	44,340,678	37,136,338	36,590,684	38,273,601	37,025,183
Govt. securities.....	119,356,164	77,901,164	98,078,165	80,449,242	79,415,001
Other securities.....	27,590,895	42,674,228	29,150,177	27,448,378	28,294,745
Disct. & advances.....	3,064,190	21,314,064	10,478,552	8,520,709	14,440,137
Securities.....	24,526,705	21,360,164	18,671,625	18,927,669	13,854,608
Reserve notes & coin.....	53,250,000	65,248,313	50,293,452	56,856,056	61,354,608
Coin and bullion.....	972,725	127,196,820	326,987,627	314,167,237	201,187,547
Proportion of reserve to liabilities.....	29.2%	35%	31.50%	38.70%	40.66%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s. 84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.	84s. 11½d.

#### Bank of France Statement

THE statement of the Bank for the week ended Jan. 25 showed notes in circulation at 151,738,000,000 francs, an increase of 13,000,000 francs in

the week, compared with the record high, 152,968,706,250 francs Jan. 4, and with 109,377,618,925 francs a year ago. Temporary advances to State expanded 451,000,000 francs to a record high of 35,682,990,139 francs, compared with 20,627,440,996 francs last year. A slight increase was also shown in the Bank's gold holdings, the total of which is now 97,267,612,011 francs, compared with 87,265,734,185 francs a year ago. A decrease of 7,000,000 francs appeared in balances abroad and of 32,000,000 francs in advances against securities, while French commercial bills discounted and creditor current accounts expanded 1,121,000,000 francs and 1,480,000,000 francs respectively. The proportion of gold to sight liabilities fell off to 57.71%, a year ago it was 62.44%. Below we show the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 25, 1940	Jan. 26, 1939	Jan. 27, 1938
	Francs	Francs	Francs	Francs
Gold holdings.....	+894,165	97,267,612,011	87,265,734,185	58,933,039,089
Credit bal. abroad.....	-7,000,000	40,000,000	15,157,887	16,662,530
a French commercial bills discounted.....	+1,121,000,000	11,473,000,000	8,722,765,774	12,053,118,959
b Bills bought abrd.....	*70,830,067	746,149,737	853,952,303	853,952,303
Adv. against secur. ....	-32,000,000	3,444,000,000	3,388,846,007	3,824,410,347
Note circulation.....	+13,000,000	151,738,000,000	109,377,618,925	92,255,234,910
Credit. current acct. ....	+1,480,000,000	16,798,000,000	30,380,333,533	26,409,194,263
c Temp. advs. with-out int. to State.....	+451,000,000	35,682,990,139	20,627,440,996	31,903,974,773
Proportion of gold on hand to sight liab. ....	-0.52%	57.71%	62.44%	49.66%

\* Figures as of Jan. 4, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc) under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 30, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc, and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

#### Bank of Germany Statement

THE Bank's quarter-month statement dated Jan. 23 showed a further decline in note circulation of 240,268,000 marks, which reduced the total outstanding to 10,800,207,000 marks, compared with 7,116,410,000 marks a year ago.\* Gold and bullion, bills of exchange and checks, investments, and other assets recorded decreases of 299,000 marks, 56,742,000 marks, 43,214,000 marks and 38,611,000 marks respectively. Gold holdings now aggregate 77,158,000 marks, compared with 70,773,000 marks a year ago. The proportion of gold to note circulation is now 0.71%; last year it was 1.06%. Below we show the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 23, 1940	Jan. 23, 1939	Jan. 22, 1938
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	-299,000	77,158,000	70,773,000	70,734,000
Of which depos. abrd.....	-----	b	10,572,000	20,333,000
Reserve in foreign curr. ....	-----	b	5,685,000	5,713,000
Bills of exch. & checks.....	-56,742,000	10,810,149,000	6,602,100,000	4,811,848,000
Silver and other coin.....	-----	c365,520,000	254,927,000	251,736,000
Advances.....	-----	c27,004,000	36,010,000	43,086,000
Investments.....	-43,214,000	487,810,000	851,838,000	393,954,000
Other assets.....	-38,611,000	1,576,717,000	1,434,764,000	869,383,000
Liabilities—				
Notes in circulation.....	-240,268,000	10,800,207,000	7,116,410,000	4,714,807,000
Oth. daily matur. oblig. ....	+128,338,000	1,769,544,000	1,003,458,000	754,340,000
Other liabilities.....	-----	c628,535,000	421,742,000	334,387,000
Proportion of gold & for'n curr. to note circ'n.....	+0.01%	0.71%	1.06%	1.62%

\* Notes in circulation in the quarter dated Dec. 30, 1939 rose to a record high of 11,797,934,000 marks. b "Reserves in foreign currency" and "Deposits abroad" are included in "Gold coin and bullion." c Figures as of Jan. 6, 1940.

#### New York Money Market

NO CHANGE of any sort occurred this week in the New York money market, rates being carried over from previous weeks and months, and little business being done in any event. The Treasury sold a further issue of \$100,000,000 91-day discount bills, awards being at an average discount of



0.004%, computed on an annual bank discount basis. Bankers' bill and commercial paper rates were motionless. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans again were  $1\frac{1}{4}\%$  for maturities to 90 days and  $1\frac{1}{2}\%$  for four to six months' datings.

### New York Money Rates

**D**EALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at  $1\frac{1}{4}\%$  up to 90 days and  $1\frac{1}{2}\%$  for four to six months' maturities. The market for prime commercial paper is unchanged this week, both the supply and the demand being in about the same volume as last week. Ruling rates are  $\frac{5}{8}\%$  @ 1% for all maturities.

### Bankers' Acceptances

**T**HE market for prime bankers' acceptances continued quiet this week. High class bills are still scarce and the volume of business continues small. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are  $\frac{1}{2}\%$  bid and 7-16% asked; for bills running for four months, 9-16% bid and  $\frac{1}{2}\%$  asked; for five and six months,  $\frac{5}{8}\%$  bid and 9-16% asked. The bill buying rate of the New York Reserve Bank is  $\frac{1}{2}\%$  for bills running from 1 to 90 days.

### Discount Rates of the Federal Reserve Banks

**T**HERE have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Feb. 2	Date Established	Previous Rate
Boston.....	1	Sept. 1, 1939	$1\frac{1}{2}$
New York.....	1	Aug. 27, 1937	$1\frac{1}{2}$
Philadelphia.....	$1\frac{1}{2}$	Sept. 4, 1937	2
Cleveland.....	$1\frac{1}{2}$	May 11, 1935	2
Richmond.....	$1\frac{1}{2}$	Aug. 27, 1937	2
Atlanta.....	$*1\frac{1}{2}$	Aug. 21, 1937	2
Chicago.....	$*1\frac{1}{2}$	Aug. 21, 1937	2
St. Louis.....	$*1\frac{1}{2}$	Sept. 2, 1937	2
Minneapolis.....	$1\frac{1}{2}$	Aug. 24, 1937	2
Kansas City.....	$*1\frac{1}{2}$	Sept. 3, 1937	2
Dallas.....	$*1\frac{1}{2}$	Aug. 31, 1937	2
San Francisco.....	$1\frac{1}{2}$	Sept. 3, 1937	2

\* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

### Course of Sterling Exchange

**S**TERLING exchange is ruling firmer and this week moved up in the New York free market to the highest levels since Nov. 3. The advanced rates were apparently due to diminishing supply rather than to any appreciable increase in demand by importers of British goods. The open market rate is currently almost within the zone of the buying and selling rates of the Bank of England on official commercial transactions. In the New York free market the range for spot sterling has been between  $\$3.95\frac{7}{8}$  and  $\$3.99\frac{3}{4}$  for bankers' sight bills, compared with a range of between  $\$3.96$  and  $\$3.98\frac{7}{8}$  last week. The range for cable transfers has been between  $\$3.96\frac{1}{8}$  and  $\$4.00$ , compared with a range of between  $\$3.96\frac{1}{4}$  and  $\$3.99\frac{1}{8}$  a week ago.

The official exchange rates fixed by London have shown no change since Jan. 8: New York cables,  $\$4.02\frac{1}{2}$ - $\$4.03\frac{1}{2}$ ; Paris checks,  $176\frac{1}{2}$ - $176\frac{3}{4}$ ; Amster-

dam, 7.53-7.58; Canada, 4.43-4.47. Berlin is not quoted.

The Italian lira is unofficially quoted at 178.50.

The following official rates are fixed for one-month delivery in the foreign exchange market: New York,  $\frac{3}{4}$  cent premium to parity with the spot rate; Paris parity for both buyers and sellers; Amsterdam,  $1\frac{1}{2}$  Dutch cents premium to parity; Brussels parity to 2 centimes discount; and Zurich 3 centimes premium to parity.

An important reason for the limited exchange trading and so perhaps for the firmer rates is the fact that transactions outside those authorized by the control authorities in Great Britain and other countries are extremely small. In foreign markets official transactions based on strictly commercial needs predominate, unofficial exchange transactions are of relatively small proportions, and speculative operations are entirely absent. With the progressive reduction in the volume of the so-called unofficial transactions, the free market rates tend to approximate the official rates fixed by London and adhered to by all other centers.

Figures relating to trade movements of every description, whether emanating from Great Britain, Washington, or elsewhere are increasingly uninformative. On Jan. 28 London dispatches stated that in the interests of the nation all direct or indirect news concerning the movement of gold for British account has been suppressed. The secrecy, it is stated, is obviously necessary especially in connection with the Government's imports and exports of specie. If occasionally direct shipments to the United States are made known, it is to be assumed that they are for private account and represent transfers of gold held by foreign interests and acquired before the war. There are no restrictions on such shipments except that they are made under license.

The market is on the other hand aware that practically all gold held in London for private account was shipped to this side long before September, as is indicated by the fact that the United States gold holdings, which totaled  $\$17,935,000,000$  as of Jan. 31, increased between Jan. 31, 1934, when the price of gold here was lifted to  $\$35$  an ounce, and the end of 1939 by nearly  $\$11,000,000,000$ . A large part of this gold came from foreign central banks and was deposited here for safety, but more was derived from private sources and from sales by gold producing countries attracted by the high price paid for the metal. Gold received here in the past 13 months amounts to approximately  $\$3,320,000,000$  and very little of it was derived from private hoards.

Likewise figures on the liquidation of British-owned private securities in the New York market are not fully revealing. Assuming the accuracy of the amounts stated, they are nevertheless only a fraction of such securities still held here. The London authorities have frequently stated to their own people that they will not resort to the sequestration of these accounts except in extreme emergency. The British Government has here in gold and foreign balances sums far exceeding their needs for some time to come. British securities owned in any other part of the world will be similarly exempt from sequestration if for no other reason than that British export trade rests upon the huge volumes of private British capital invested in all parts of the world. Similarly, while British export trade is seriously



curtailed, the decline is not as severe as current news reports would seem to indicate. The effect of demoralized international trade has been suffered by all countries and the current depression represents only a phase of a movement which began in 1914 and was accelerated by the erection of various exchange controls and tariffs.

That Great Britain is losing her trade in South America, for instance, or elsewhere, to the United States and Italy or other countries can hardly bear examination. While such British trade has undeniably declined severely since August, in the long run there can be no permanent loss of markets to Great Britain except by self-sustaining productive developments erected in these markets in the interests of national economic independence. Manufacturing developments in South America, South Africa, Australia and elsewhere and their consequent reduction of international trade must be borne ultimately by all manufacturing countries previously relying upon these markets.

New economic policies are being evolved by the British Government which may have a far reaching effect on industrial production and profits. The great British banks are playing an important part in the development of these policies. They are steadily directing the flow of credit away from the production of non-essentials and are expanding credits to businesses producing war materials and essential civilian goods or concerns engaged in export trade. After the war material requirements the economic effort is primarily directed toward maintaining and increasing Great Britain's export trade.

Deposits of London's "Big Five" banks are at high levels. At the end of 1939 they reached £2,094,100,000 against £1,950,100,000 at the end of 1938. The previous high level was £2,030,100,000 at the end of 1937. Last year's increase of 7½% was the largest in any year since 1932.

The increase in deposits last year was wholly the result of the present war, because until it began deposits had steadily declined owing to the withdrawal of foreign balances. The heads of the big banks in their annual reports stressed the need of vigorous measures to check inflation before it gives any sign of getting beyond control. In their reports the bank chairmen stress the urgency of stimulating export trade. All gave expression to the difficulty of forecasting trade trends under war conditions, but unanimously predicted an eventual period of great activity. Speculation in commodity prices is suppressed not only by Government regulations but by the policies of London's clearing banks.

The London official price for gold continues at 168s. per ounce. Open market money rates show practically no change. Two-months bills are 11-16% three- and four-months bills 1½% and six-months bills 13-16%.

Canadian exchange follows the trends apparent since Great Britain established its policy of fixed buying and selling rates for exchange and hence Montreal continues to rule at a discount in terms of the United States dollar. Montreal funds ranged during the week between a discount of 12 15-16% and a discount of 11⅞%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Jan. 24, 1940.

#### GOLD EXPORTS AND IMPORTS, JAN. 18 TO JAN. 24, INCLUSIVE

	Imports	Exports
Ore and base bullion.....	*\$1,831,358	-----
Refined bullion and coin.....	44,704,389	-----
Total.....	\$46,535,747	Nil
Detail of Refined Bullion and Coin Shipments—		
Italy.....	\$1,125,327	-----
Netherlands.....	7,282,730	-----
Sweden.....	7,025,682	-----
Switzerland.....	1,208,192	-----
United Kingdom.....	10,095,383	-----
Canada.....	6,980,514	-----
Mexico.....	1,715,987	-----
Trinidad and Tobago.....	277	-----
Chile.....	702,342	-----
British India.....	2,430,654	-----
Hongkong.....	3,532,437	-----
New Zealand.....	66,069	-----
Union of South Africa.....	2,538,795	-----

\* Chiefly \$132,965 Nicaragua, \$278,634 Mexico, \$1,113,339 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Jan. 24 by \$23,263,595.

The latest monthly report of the Department of Commerce showed that \$1,163,004,000 gold was held under earmark for foreign account as of Dec. 31, 1939. According to the current issue of its "Monthly Review," the Federal Reserve Bank of New York held about \$1,125,000,000 gold earmarked for foreign account, as of Jan. 31.

Referring to day-to-day rates sterling exchange throughout the week was firmer and steady in extremely limited trading. Fluctuations in quotations and the volume and character of trading from day to day offered no occasion for comment. On Saturday last bankers' sight was \$3.98½@ \$3.98⅝; cable transfers \$3.98⅜@ \$3.99. On Monday the pound reached \$4.00, the highest since Nov. 3. The range was \$3.98¼@ \$3.99¾ for bankers' sight and \$3.98½@ \$4.00 for cable transfers. On Tuesday sterling was steady and marked by limited supply and no appreciable increase in demand. Bankers' sight was \$3.99 @ \$3.99¾; cable transfers \$3.99¼@ \$4.00. On Wednesday the range was \$3.98¾@ \$3.99⅜ for bankers' sight and \$3.99@ \$3.99⅝ for cable transfers. On Thursday bankers' sight was \$3.97@ \$3.99⅛; cable transfers, \$3.97¼@ \$3.99⅜. On Friday the range was \$3.95⅞@ \$3.98¼ for bankers' sight and \$3.96⅛ @ \$3.98½ for cable transfers. Closing quotations on Friday were \$3.97½ for demand and \$3.97¾ for cable transfers. Commercial sight bills finished at \$3.96¼, 60-day bills at \$3.95¼; 90-day bills at \$3.94¾; documents for payment (60 days) at \$3.95¼, and seven-day grain bills at \$3.96⅜. Cotton and grain for payment closed at \$3.96¼.

#### Continental and Other Foreign Exchange

THE French franc continues pegged with the pound and hence in the free market rules in strict alignment with sterling. This week the average rate for the franc in New York has been firm, ranging between 2.24¼ and 2.26⅞ cents. As is well known, the Anglo-French exchange accord is to continue until at least six months after the conclusion of the European hostilities.

On Jan. 31 M. Pierre Fournier, Governor of the Bank of France, in his annual report to the stockholders, stated that four months after the opening of hostilities France was in a strong financial position. He stated that France had benefited from the serious efforts made toward recovery in the months preceding the war and has been still further helped by the economic and financial accords with Great Britain which have placed the franc in a secure position against the danger of devaluation and have assisted in the French effort to finance the war on a cash-and-carry basis.

War conditions, he asserted, have obliged France to make drastic alterations in her system of finance and economy. After long resistance the Government has been obliged to establish a rigid control of



exchange and this has forced the bank to assume new duties in the supervision of gold movements and of business in foreign currencies. The stability of the French money has found support, he said, in the repatriation of capital which continued despite the hostilities, permitting them after four months of war to purchase supplies without exhausting their gold reserves.

Belgian currency displays an undertone of weakness although the spot rate is firm and moving in close relationship to sterling. In London 30-day belgas have been quoted for some weeks at parity to 2 centimes discount. The essential weakness in the unit is indicated by the severe discounts prevailing in the New York free market, where 30-day belgas are quoted at a discount of 15 points under spot, and 90-day belgas are at a discount of 45 points.

The Hungarian pengo by a decree of the National Bank of Hungary issued on Jan. 27 was reduced in terms of the United States dollar and other currencies to about its pre-war level. In the case of the dollar the new rate was fixed at 3.47 pengoes instead of 3.80, the rate which had been in effect since Sept. 1. An extra 50% is to be added to the new rate, making the full rate 5.20 pengoes. The pengo, one of the minor units in New York, is currently quoted 19.75 cents.

The London check rate on Paris closed on Friday at 176.50-176.75, against 176.50-176.75 on Friday of last week. In New York sight bills on the French center finished at 2.25¼ and cable transfers at 2.25½, against 2.25¾ and 2.26. Antwerp belgas closed at 16.93 for bankers' sight bills and at 16.93 for cable transfers, against 16.92 and 16.92. Italian lire closed at 5.05 for bankers' sight bills and at 5.05 for cable transfers, against 5.05 and 5.05. Berlin marks are not quoted in New York, nor is exchange on Czechoslovakia or on Poland. Exchange on Bucharest closed at 0.73½ (nominal), against 0.73½ (nominal). Exchange on Finland closed at 1.75 (nominal), against 1.85 (nominal). Greek exchange closed at 0.73½ (nominal), against 0.73¾ (nominal).

**E**XCHANGE on the countries neutral during the war of 1914-1918 presents no new features of importance since the revaluation of the Netherlands gold reported here last week. All the neutral units move in close relation to sterling. The mark-up of the Netherlands gold has had no effect on guilder exchange. While the guilder is a floating currency, it is kept aligned with sterling. The Scandinavians are regarded as strictly sterling bloc units.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.10 on Friday of last week; cable transfers at 53.09½, against 53.10; and commercial sight bills at 52.90, against 52.85. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.43 and 22.43. Copenhagen checks finished at 19.33 and cable transfers at 19.33, against 19.33 and 19.33. Exchange on Sweden closed at 23.83 for checks and at 23.83 for cable transfers, against 23.83 and 23.83; while exchange on Norway closed at 22.73 for checks and at 22.73 for cable transfers, against 22.73 and 22.73. Spanish pesetas are nominally quoted at 10.15, against 10.15.

**E**XCHANGE on the South American countries continues to follow the trend apparent since the outbreak of the European war. Most of these countries exercise strict control of exchange and wherever

a free market exists the unit moves in close relationship to sterling. There is generally a wide difference between the fixed official rates and free exchange, a policy which increases the difficulty of cultivating these markets. In most of the South American Republics the supply of exchange is limited and long delays are experienced in the collection of dollar drafts. Controls exist in Argentina, Bolivia, Brazil, Chile, Colombia, Costa Rica, Ecuador, Honduras, Nicaragua, Paraguay, Uruguay, and Venezuela.

Argentine paper pesos, official rate for both bankers' sight and cable transfers, closed at 29.78, against 29.78 on Friday of last week. The unofficial or free market rate closed at 22.94@22.95, against 22.86@22.90. Brazilian milreis are quoted at 5.13, against 5.13. Chilean exchange is quoted at 5.17 (nominal), against 5.17. Peru is nominally quoted at 18¾, against 19¼.

**E**XCHANGE on the Far Eastern countries shows mixed trends. Hongkong has been inclined to firmness, while the Shanghai dollar has been displaying softness for the past few weeks. The Indian rupee and the Japanese yen are steady. The firmer tone of sterling exchange has been reflected to some degree in all the Far Eastern units.

Closing quotations for yen checks yesterday were 23.46, against 23.46 on Friday of last week. Hongkong closed at 24.75, against 24.80; Shanghai at 7½, against 7.75; Manila at 49.80, against 49.85; Singapore at 47.75, against 47.75; Bombay at 30.22, against 30.25; and Calcutta at 30.22, against 30.25.

#### Gold Bullion in European Banks

**T**HE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1940	1939	1938	1937	1936
England...	£491,907	127,196,820	326,987,627	314,167,237	201,187,547
France...	328,606,021	295,815,168	310,173,890	347,628,740	521,787,379
Germany...	63,865,950	3,007,350	2,521,850	2,442,050	2,817,700
Spain...	63,667,000	63,667,000	87,323,000	87,323,000	90,123,000
Italy...	23,400,000	25,232,000	25,232,000	42,575,000	42,575,000
Netherlands...	85,432,000	121,770,000	116,735,000	68,298,000	55,726,000
Nat. Belg'm...	66,540,000	98,085,000	101,417,000	105,401,000	97,088,000
Switzerland...	90,371,000	115,585,000	80,744,000	83,495,000	46,825,000
Sweden...	32,222,000	32,850,000	26,172,000	25,504,000	23,677,000
Denmark...	6,500,000	6,534,000	6,544,000	6,551,000	6,555,000
Norway...	6,666,000	8,222,000	7,515,000	6,603,000	6,602,000
Total week...	707,761,878	897,970,338	1,091,365,367	1,089,988,027	1,094,963,626
Prev. week...	744,051,080	897,773,716	1,091,225,607	1,103,919,268	1,095,854,699

\* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939 and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce) the Bank reported holdings of £972,725 equivalent, however, to only about £491,907 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany include "deposits held abroad" and "reserves in foreign currencies." c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold 0.9 fine equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12th fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

#### When November Comes

That President Roosevelt will defy the traditions of a century and a half and seek re-election for a third consecutive term appears increasingly likely to receive practical verification as the formal preliminaries antecedent to the nominations by the national



conventions draw nearer. Messrs. John L. Lewis, Burton K. Wheeler and James A. Farley appear already to be acting in acceptance of this hypothesis, however strongly they may assert that their activities have some different foundation. With the nominations not much more than five months away, the official plan, as it seems to be developing, probably calls for a declaration from the White House, ambiguous if not actually equivocal, to the effect that the candidate is not a candidate, but with the inference that, for the good of his country, and under the persuasion of a popular demand—probably well engineered—he would break the unwritten law established by our greatest Presidents.

It is to be anticipated, therefore, that at a relatively early date, before primary contests for convention delegates can become decisive, and unless preliminary discussions too plainly expose the bald trickery of such a course, there will come from the White House a more or less definite disclaimer of continued ambition and a mild expression of belief that some other exponent of the New Deal would serve almost as effectively, but ominously without any support for the principle adhered to by Thomas Jefferson and Andrew Jackson, which refuses repeated re-elections to the Presidency on the ground of danger to the liberties of the American people. Such a declaration, emanating from the White House on the eve of heated campaigns for delegates to the Democratic National Convention, could be but the signal for renewed effort to destroy the doctrine that has persisted since the retirement from office of George Washington, and to substitute for it the notion that among more than 130,000,000 Americans there can now be only one fitted to serve his country well in this hour. Immediately after the signal is given, the chorus of New Deal satellites, determined to maintain the leadership that has maintained them and on which they must rely for future maintenance, will shout that the emergency exists, that it is here, that in all the Nation there is none save their own bountiful leader by whom disaster can be averted.

It is improbable that the Secretary of State or the Postmaster General will contribute to that chorus. Indeed, Mr. Hull seems already to have marked for himself a position outside of the area of political conflict to which he is probably preparing to withdraw whenever it becomes more comfortable to advocate fewer and lighter restrictions upon international trade from outside than from inside the revolutionized Democratic Party. And James Aloysius Farley, who has just spoken in tones ominously cryptic of possible obligations surpassing those of partisanship, even at this hour appears to be upon the outside looking in, and wistfully, although plainly not in the mood to promise additional concessions of principle. Whoever is wholly innocent in politics can imagine, if he so chooses, a Democratic National Convention, conveniently exempted from the two-thirds rule that has governed every such convocation until the present day, resisting the sort of patronage- and privilege-fed persuasion that the third-term movement presently threatens. If such resistance were conceivable and could succeed, there might be no third-term nomination, and there might emerge a candidate not bound hand and foot to the New Deal. It is a consummation devoutly to be wished but not one confidently to be anticipated. The New Deal may be obliged to surrender control of the Nation's politics, but it is not

at all likely to surrender such control in favor of any recalcitrant within the ranks of the party to which it owes the opportunities it has misused and which it has brazenly betrayed.

When the conventions come, and go, the election cannot be far behind. Those who fear the New Deal and find most of its expedients crude, unpalatable and dangerous, should be able to look confidently towards the campaign and towards November. It should be frankly admitted that such confidence is not universal and that there are some who have not yet succeeded in overcoming the dejection that followed the amazing Republican debacle of 1936. It is easy, especially for the historically uninstructed, to draw exaggerated inferences from the data of that election. In it, Mr. Roosevelt received 27,476,673 votes out of 45,646,817, or 60.2% of the whole number cast. The high percentage had no precedent in past elections, but its nearest equivalent was in 1872, when President Grant was the Republican nominee to succeed himself and received 3,597,132 votes out of a total of 6,466,354, or 55.6% of the whole. Probably comparisons which excluded from the 1936 computation the figures for Southern States, only nominally contested on behalf of the Republican candidates, would show that in the regions in which the election was actually determined, Mr. Roosevelt's preponderance in 1936 in no degree exceeded that of General Grant in 1872. The parallel goes further. Like Mr. Roosevelt, General Grant received his re-election in spite of allegations of misuse and abuse of power, and against the opposition of men of light and leading in his own party who had supported him four years before.

And 1872 was followed by 1876, as 1936 will be followed by this year's election. Grant was denied a third term, or, rather reluctantly as it appeared, relinquished any such aspiration in fear of defeat in the nominating convention or, subsequently, at the polls. Governor Hayes of Ohio, a distinguished soldier of the Civil War, a man of unblemished character, by no means a supporter of the Grant regime, was the Republican nominee to succeed Grant, and, after prolonged dispute which has never ceased, the Electoral Commission decided that he had received 185 Electoral votes against 184 cast for Governor Tilden. But in the popular vote Mr. Hayes received only 4,033,768, or 48.0% of the total vote, which was 8,411,019. He received 252,224 fewer votes than were cast for his Democratic opponent. There surely is no reason why any convinced opponent of the New Deal should anticipate a less conspicuous change between 1936 and 1940 than that which was suffered by the adherents of General Grant, who himself had been an idol of the people. Encouragement, moreover, is recognizable in an analysis of the Congressional results of 1938 in comparison with those of 1936. In the 1938 elections Republican candidates for Congress received, in the aggregates for their States, more votes in 21 States, having 207 Electoral votes, than were cast for their Democratic competitors. What is still more interesting, and may be highly significant, is that in these States the total vote fell very little, only 5.6%, below the vote of the preceding Presidential year, while in the States that showed, upon the same basis of comparison, Democratic pluralities, the aggregate vote of the two major parties fell off by no less than 4,339,373 votes, or 18.6%. There can be no doubt that a large share of



this reduction, which rose above 50% in the cotton States, represented the protestants against non-Democratic and un-American policies and expedients.

There are still other signs of the times. The Louisville "Courier-Journal," a staunch Democratic newspaper, has within two weeks announced itself as opposed to a third term for Mr. Roosevelt, giving reasons that must be widely convincing. It insists that such candidacy would result in a bitter personal campaign at a time when it is peculiarly necessary that the country should determine important issues deliberately and unemotionally; that election of a third-term candidate after such a contest would leave the country angry, irreconcilably divided and sullen; and, finally, that it is indispensably necessary to public welfare to pass from discussion of Mr. Roosevelt and his personality and policies to broader considerations of national and international adjustment and progress. These exceptions apply to much that is going on and are well taken; it is to be hoped that they will speedily gain adherents.

### **Sweden—A Northern Neutral**

Obviously the predicaments confronting the smaller neutral countries of Europe as the result of the present conflict are such as to require all the resources of far-sighted statesmanship of which their leaders are capable. Dealing with desperate and powerful belligerents intent on accomplishing their objectives, the smaller neutrals cannot rely for their protection, to any large extent, on the force which they are individually capable of exerting. Moreover, in the case of the Oslo Group (Belgium, The Netherlands, Denmark, Sweden, Norway and Finland) it is not necessary to be a soldier to realize the futility of a pool of their forces to protect each other. Their aggregate population, in Europe, reaches the sizable figure of some 34,000,000. However, their countries are strung in a twice-broken chain over 1,700 miles of Northern Europe. Virtually they constitute, with respect to themselves, three islands. This makes intercommunication for mutual aid difficult, where not impossible.

Until comparatively recent times the principle of "collective security" under the aegis of the League of Nations seemed to most of this group to offer the best chance of survival. Accordingly, like Great Britain, they were not as well prepared for modern mechanized warfare, with relatively large bodies of trained troops, as might otherwise have been the case. Only one or two of them had been bestirring themselves in military preparations. Denmark, Norway, and even Sweden were for various reasons especially reluctant to develop their armed forces greatly.

In view of these circumstances it is not surprising that there has been within the Oslo Group a widespread feeling that each can do no more than act defensively in relation to her own frontiers, especially against a neighboring great Power. With respect to trouble with such a Power, those of the Group who know their lands to be coveted for geographical and strategical reasons (e.g., Belgium, The Netherlands, Denmark and Finland), or for their natural resources (e.g., Sweden) are inclined to base their hopes of ultimate success, in the event of war, on the conflict of interests between the great Powers, and their historic reluctance to allow each other to gain any positional advantage.

Accordingly there must necessarily be a certain amount of defensive opportunism in the foreign policy of the Oslo Group countries, especially in time of war. This is inevitable under the circumstances, and should be realized by all those who wish to understand what is going on in Northern Europe. The results of the Oslo Group meeting of 1930, and the group activities since, testify to the difficulties of their position. These results seem more moral than material. The essential solidarity of these nations in their relations with the rest of the world was recognized. In the event of war it was agreed that reliance must be placed by all of them on keeping strictly neutral. The ensuing cooperation has largely been confined, at least as far as the group as a whole is concerned, to intensifying cultural relations, harmonizing certain types of legislation, and keeping each other informed, through frequent informal meetings of officials, of mutually interesting developments at home and abroad, so that action may be harmonized if desired.

In the economic field there has been within the group some accord in economic policies. The members are bound to give each other notice and opportunity to consult before changes in important duties are made. The opportunity to agree is, however, limited. For these countries are competitors with respect to some of their most important exports. It is believed that their best chance of getting together on this subject is along the lines of "cartel" agreements in sales to the outside world. This has in fact been done to a limited extent by official and private action. As an illustration of the restrictions of the opportunity, only one-fifth of the Swedish exports are taken by the other nations of the Oslo Group, which furnish one-fifth of the Swedish imports.

Obviously, of the six countries in the Group, Denmark, Finland, Norway and Sweden, have closer identity of interests in the case of a war involving neighboring great Powers than the group as a whole could have. Yet even among these four the formal agreement made in peace-time on the subject of their action in the event of war related not to mutual aid but to neutrality. In fact, on May 27, 1938, Denmark (as well as Iceland), Finland, Norway and Sweden signed a declaration of intention to apply substantially similar sets of neutrality rules in the event of war. These rules effected an adjustment to the experience of the last war and amplified by provisions relation to submarines and aircraft the similar neutrality rules adopted by Denmark, Norway and Sweden on Dec. 21, 1912, which were in turn based on The Hague Convention of Oct. 18, 1907. Among the more interesting changes were restrictions on the right of belligerent vessels damaged by "an act of war of the enemy" to have recourse to neutral ports. In general, this type of change was designed to limit and clarify the rights of belligerents in neutral land, air, and territorial waters. However, unlike the Dutch, they followed our rule regarding admittance of merchant vessels armed for defensive purposes only.

Thus when the present war broke out these northern States, realizing their relative weakness, were not prepared to give each other military support, if attacked, but were intent rather to rely on a firm application of the rules of neutrality, strengthening each other's position by uniformity of action



under like circumstances, and constant consultation as well as cooperation in other ways. This was confirmed at the outbreak of the present war, and again in the communiques issued by the Governments of Denmark, Finland, Norway and Sweden on Sept. 19 and Oct. 19. The latter stated that those governments were:

"determined, in close cooperation, to adhere consistently to this strict neutrality. Their intention is to let their attitude in regard to all occurring problems be determined by their solicitude to uphold their neutral positions in full independence. They demand as their right that this attitude, founded on peaceful relations with other Powers, be respected by all. . . . Denmark, Iceland, Finland, Norway and Sweden in the present situation would in their policies follow the same principles as were by firm cooperation successfully applied during the war of 1914-18. Furthermore, the difficulties to which the commerce and shipping of neutral States have been subjected as a consequence of the measures taken by the belligerents were discussed. It was unanimously decided to continue neutral consultations in these matters and adhere to the principles laid down in the Copenhagen communique of Sept. 19, 1939 ('determination to uphold their right to continue their traditional commercial relations with all States, including belligerent Powers') while maintaining the tradition of all commercial relations in every direction and supporting each other in securing vital supplies for their peoples. There was also unanimous agreement regarding the continuation of cooperation within the group of Oslo Powers and with neutral States, with a view of asserting mutual interests."

As the result of the same meeting it was made clear that in case of conflict between Finland and Russia, which Finland was urged to avoid if consistently possible, the other Nordic neutrals would be unable to accede her military aid, but were "pledged to support Finland's independence under a joint policy of neutrality." This may have disappointed many, but, under the circumstances above outlined, seems an inevitable position.

Sweden is the largest and strongest of the Scandinavian States—though last August relatively less well prepared for war than Finland. Sweden ranks, among the European nations, fifth in area—173,342 square miles—and fourteenth in population—6,280,000. The country is not crowded (42 persons per square mile), but the population is not well scattered, since for obvious reasons it tends to concentrate in the south and center where the climate is milder than in the northern tier of our New England States. Birth control is widely practiced, and there are indications that in the comparatively near future the population may in fact decrease if measures are not taken to prevent it. There has been a drift to the cities. In the sixties of the last century two-thirds of the population derived their subsistence from farming. Now only 37% do so, and the number is decreasing.

It is generally recognized that Sweden, where compulsory primary education has existed since 1842, is now entitled to be classified squarely among the democratic States. Yet an examination of her form of government and of her record shows interesting contrasts with those of other democracies. To its foreign readers there is little suggesting the outline of a democratic form of government in the existing Swedish Constitution which dates from 1809 and is the oldest written Constitution in Europe. Such provisions as: "The majesty of the King shall be held sacred and inviolable; and his actions shall not be subject to any censure"; "The King shall govern the realm alone, in the manner determined by this Constitution. In certain cases, however, he shall take the opinion of a council of state, which shall be constituted of well-informed, experienced, honest and generally esteemed native Swedes, noblemen and commoners, who profess the

pure Evangelical faith," certain have not a democratic ring. But that is only a part of the picture.

The roots of democracy in Sweden are ancient. Except for two comparatively short periods in her history, her King had generally, even prior to the adoption of the present Constitution, to consult the representatives of the people before taking important action. Indeed, normally, the majority of the people regarded their King as the protector of their rights against the encroachments of the nobility. The Swedish Diet (Riksdag) celebrated its 500th anniversary in 1935, being, after the British, the oldest Parliament in the world with a continuous record. The Swedish King has not had from ancient times the vitally important power of taxation.

The Swedish Constitution is interesting evidence tending to support the truth of the contention that a written Constitution is a dead letter unless it is read in the light of a more flexible body of law or tradition. Our own Constitution, for instance, has been interpreted by our Supreme Court with the aid of our common law traditions, adjusted to the needs of the times. The British have so developed their institutions under their unwritten Constitution that while their King gets plenty of lip service he is really only a figurehead, except in so far as he can exert personal influence because of his own individual attributes and attainments as a man. While that is not quite true in Sweden, a similar but much more recent change has taken place there, although the people have not bothered to alter the constitutional provisions relating to the functions and powers of their King.

We have been told that "it is the spirit that quickeneth." So genuinely and deeply are the vital principles of democracy rooted in the spirit of the Swedes that the rigid letter of their antiquated Constitution on the subject of kingly powers has not prevented them from attaining in normal times an effective democratic, constitutional monarchic government based on a parliamentary system. If, however, war requires temporarily a more autocratic form of government (and democracies often act as if it did), Sweden without constitutional change has it available.

Although the Constitution can be readily amended by a majority vote of the Diet recorded in two sessions, with a general election intervening, some of the most important changes have been effected by repeated practical acts establishing customs, rather than by constitutional amendment or even statutory change. It is in fact hard to say what the powers of the King really are. Since he lacks the power of the purse, all his other powers may be said in the last analysis to be controlled thereby. He presides at Cabinet meetings. He has the right of absolute veto, which of recent decades has rarely been used. His decrees or appointments must be countersigned by a Minister who is criminally responsible for them and can be impeached. How far a Minister is politically responsible to the Diet has not yet been legally determined, but that such responsibility exists is generally taken for granted. The King has the right to choose any men he may select as his Ministers. They need not be members of the Diet—although they usually are—nor must they belong to any political party—although they usually do. However, in 1911 the present King, despite a Liberal electoral victory, favored the Conservatives in his ministerial appointments. It



is doubtful that he would do so again under normal conditions, yet in 1914 he brought about the downfall of a Liberal ministry, and for the ensuing three war years his Ministers were experts with conservative tendencies. For some four months in 1920-21 the ministry was composed of civil servants. In the late twenties a ministry which commanded the party support of about one-sixth of the Diet lasted for nearly three years.

The fact is that the principle of proportional representation, employed even in national elections, has resulted on occasion in a situation requiring, apparently with parliamentary as well as popular approval, the employment of some of the royal constitutional letter prerogatives. From Sept. 24, 1936, until two months ago a coalition between the Social-Democratic party and the Agrarian Union was in power, supported, in combination, by absolute majorities in both Houses of the Diet. On Dec. 13, 1929, without recourse to any drastic measure and with the cooperation of all concerned, a ministry of National Union was formed with 13 members under the Social-Democrat Per Albin Hansson, who continues as Premier. Seven of his colleagues belong to his own and allied parties. The Foreign Minister is a non-partisan career diplomat. All the other Diet parties are represented in the ministry except the five Communists of the Lower House.

Since the electoral reforms of 1920, when plural voting by rich men was abolished and universal adult (over 23 years) suffrage adopted, the Social-Democratic party—the largest during most of the last 15 years—has abandoned its former desire to establish the republican form of government and has expressed confidence that the essential machinery to continue the development of a modern democracy is available under the present regime. In Sweden democracy is a potent political force.

The most important economic activity is the farm. Nine and four-tenths per cent of Sweden's area is arable and 2.3% meadow land. Though only 37% of the population get their living from the soil, Sweden is substantially self-supporting with respect to her principal food requirements. Her chief imports of that category are coffee and fruit. In 1918 there was a time when Sweden was not far from actual starvation, due to a combination of causes, including crop failure and more especially the interference by belligerents with her imports. Since then, though her farm population has decreased, her agricultural methods, with Government cooperation, have so far improved that not only are her crops ample for her own needs but some 5% of her exports are foodstuffs. The total crops average in annual value over \$250,000,000.

Forestry and forest products are next in economic importance. In some respects they are paramount, for they were the basis of Sweden's industrial development during the latter part of the nineteenth century and constitute nearly half in value of her vitally important export trade. There are some 58,000,000 acres of forests, most of them situated in the central two-thirds of Sweden, and consisting largely of spruce and pine. Forty-five per cent of the forest lands are owned by farmers, 27% by the corporations which operate the lumber industry, 24% by the State, and the remaining 4% by large land owners.

Of almost equal importance, because of the especially high quality of the ores, are the iron mining industry and its derivatives. In north Lapland, above the Arctic Circle, the estimated reserve deposits of very high grade iron ore aggregate over 2,000,000,000 tons; that is to say, over nine-tenths of the total European high percentage ores. Especially suitable for use in the manufacture of armament, these deposits might form an important stake in the battle for the control of raw materials which Germany and her opponents have long been waging. For many years Sweden shipped three-quarters of her exports of these ores to Germany, which has tried to exert, in various ways, some form of influence over their disposition. These efforts were naturally resisted by the Swedish Government, which possesses a 50% interest in the great Swedish mining trust which controls 85% of the iron exports, and does not wish to depend mainly on one customer, particularly one which has been of late difficult as to the method of its payments. Consequently, Sweden has of recent years developed her sales of iron ore to Great Britain, which has been unable to supply her needs to the former extent from Spain as the result of the success of General Franco in the civil war, since avowedly Herr Hitler's support of the General was for the purpose of acquiring for his country as much as possible of that source of the principal raw material needed for armaments. The subject of iron ore shipments may have figured in the British-Swedish trade pact executed on Dec. 27, concerning which little has been published here except that it was designed to adapt the already existing trade agreement between the two countries to war-time conditions.

Sweden's prosperity depends to a very great extent on her foreign trade. In 1900 the total turnover of Sweden's foreign trade was \$250,000,000. In 1937 and again in 1938 it was about four times as much. Her foreign trade, both export and import, is concerned chiefly with raw materials and producers' goods. Her exports, consisting, as just stated, mainly of raw materials or semi-raw materials, exceed per capita those of all other European countries except Belgium and Switzerland. However, thanks to the quality of Sweden's iron ores and the inventive genius of her technicians, her exports of machinery and tools are extensive. Some 45% of her exports have been the products of the forests—wood pulp, paper, timber, and processed timber. Another 35% has taken the form of iron ore, steel, and metal articles.

The Swedish imports of coal, oil, and oil products constitute the largest group. This fact is extremely significant in connection with Sweden's position in a war such as the present one. Since Finland is in conflict with Russia, Sweden and Norway form virtually an island in relation to the rest of the world. The fact that Sweden is obliged to import a large part of the power raw material on which her industrial progress has been based obviously adds to her present difficulties. It is true that Sweden has developed about one-fourth of her utilizable water power resources. Nevertheless, she must still import much modern fuel.

The next important group of Swedish imports is wool and cotton. She depends on the United States for about one-half of her automobile, one-third of her oil, and three-fourths of her fruit importations.



The principal destinations of Sweden's exports are Great Britain, Germany, United States, France and the Oslo Group of nations. Most of her imports come from Germany, Great Britain, United States and the Oslo Group, with the exception of Finland.

In normal times Sweden has an import balance. But the balance of payments is in her favor, as she is a creditor nation. Her ships cross the seas of the world. Inheritances and emigrant remittances also help make up the deficit, though the latter less so than formerly. On the other hand, the foreign tourist trade is increasing. More than 90,000 travelers visited Sweden during the first eight months of 1938.

The Swedish army system is not unlike that of other small European countries such as Switzerland. There is a training corps of officers and non-commissioned officers as well as a body of regulars, which, since the reorganization adopted late in 1936, has consisted of 19,000 men. All able-bodied men from the age of 20 to 45 are subject to military service. The period of compulsory training varies from a total of 175 days for infantrymen, 200 days for the other ordinary branches, to 225 days for the technical services. Students considered officer material receive 260 days' training. About 42,000 young men begin their training each year. Sweden's army has recently been estimated at about 35,000 men, with 100,000 militiamen under arms, and about half a million effectives subject to call. The Bofors works, one of the best armament plants in the world, enables Sweden to equip her men with adequate modern military supplies. Her coastal railroad is strategically supported by a parallel line some 50 to 100 miles inland. She has in the north, some 70 miles from the Finnish frontier, a line of defense based on the great fortress at Boden.

Her navy is of course small, but manned by excellent sailors, and based in Stockholm in central Sweden, as well as Karlskrona in the south, might well give the Russian fleet at least as good as it got. Of course against the German fleet the Swedes would have little chance. The air force has also been small, consisting of late years of some 225 officers, 175 non-commissioned officers, and 1,015 regulars. About 2,370 militiamen annually have been receiving training.

On occasion of last December's Cabinet reorganization it was announced that the new Government "will direct its efforts to maintaining the independence and neutrality of Sweden," and it "shares the wish that Finland should be assisted as much as possible, both materially and morally." However, it was made clear that Sweden would strive to remain aloof from the Finnish-Russian conflict.

At that time it was rumored that the Social-Democrat Minister of Foreign Affairs, Mr. Sandler, had been forced to resign because of German pressure, as he was regarded as too pro-British. This was denied from Swedish quarters and later by Germany. It was more authoritatively stated that he had resigned because his colleagues had refused to adopt "certain immediate measures" for the protection of the strategic Aland Islands. These islands, though inhabited mostly by Swedes, belong to Finland. On Jan. 17, however, Mr. Sandler told the Diet that while the time was not ripe, when he left office on Dec. 13, for northern military cooperation, developments now had convinced him

otherwise. Premier Hansson replied that while the "idea of northern cooperation is by no means shipwrecked," yet the opinion that Sweden was obliged to stand at Finland's side was based on sentiment. Mr. Stroem, outstanding leader of the Social-Democratic party, of which both Mr. Hansson and Mr. Sandler are members, has come out for a Scandinavian defense alliance. Nevertheless, the consensus seems to be that neither Norway nor Denmark would join such an alliance.

In the meantime, Swedish volunteers for both land and air service are crossing the border to fight for Finland. The Swedish Government also seems to be permitting supplies of all kinds to reach Finland. It is possible that the Swedish authorities are helping Finland in other ways. Since Sweden and Finland are members of the League of Nations, it is conceivable that Sweden feels that she derives support, legal as well as moral, for action which might otherwise not be neutral, from the Dec. 13 appeal of the League to each of its members "to provide Finland with such material and humanitarian assistance as may be within its power, and to refrain from any action that might weaken Finland's power of resistance." Russia would certainly not agree, and Germany may take a similar position.

There is some realistic sense in the view held in certain quarters in Norway as well as Sweden that an important factor counting against a Soviet invasion of northern Sweden and Norway is the widely-held conviction that Germany would never permit Soviet Russia to acquire control of the rich and high quality iron ore of northern Sweden or the Norwegian warm water port—Narvik—which serves it, and that Great Britain and France would feel similarly with respect to such acquisition by Germany.

The above outline has indicated to some extent the difficulties confronting the Swedish statesmen in charge of the destinies of their comparatively rich country. As in the past, under similar circumstances, they will have to rely, perhaps, upon forces generated outside their control, much as the skipper of a sailing vessel does on the wind. They have a more intimate knowledge of the facts, and a greater responsibility than outsiders can have. World public opinion will watch with respect and anxiety the decisions they make from time to time, realizing the perplexities inherent in guiding through such stormy days a small, and therefore comparatively weak, nation, dependent for its welfare and even its existence upon its relations with other countries now at strife.

### **The Course of the Bond Market**

The bond market has remained fundamentally firm, with most of the upper-grade groups improving in price.

High-grade railroad bonds have developed some weakness, with fractional losses resulting. Kansas City Terminal 1st 4s, 1960, were off  $\frac{1}{4}$  at 107 $\frac{1}{4}$ ; Virginian 3 $\frac{3}{4}$ s, 1966, declined  $\frac{5}{8}$  to 108 $\frac{1}{8}$ . Medium-grade rail issues lost ground, as did speculative issues. Louisville & Nashville 4 $\frac{1}{2}$ s, 2003, dropped  $\frac{1}{4}$  to 90 $\frac{3}{4}$ ; Central Pacific 1st 4s, 1949, at 67 were unchanged.

Among defaulted rail issues Missouri Pacific bonds have been higher. Class I railroad operating reports were moderately better in 1939 over 1938; 1939 operating revenues amounted to \$3,995,070,943 compared with \$3,564,829,551 in 1938. Net operating income for 1939 was \$588,800,892 as against \$375,510,639 in 1938.

The utility bond market has again been dull and inactive, and price changes on the whole have been within a narrow



range. Outstanding exceptions have been Brooklyn-Manhattan Transit and affiliated company securities, in which demand arose following extension of time for deposits under the unification plan, and the Standard Gas & Electric debentures, which declined after a Securities and Exchange Commission ruling permitting recapitalization of a subsidiary.

No clearly defined trend has been in evidence this week among industrial bonds. Steels have been mixed, with changes primarily confined to fractions. An exception was the Republic Steel 4½s, 1961, which gained 1¼ points at 93½. Oils have been generally steady. The Phillips Petroleum 3s, 1948, a high-grade issue, but also convertible, gained about a point, whereas the Standard of New Jersey 2½s, 1953, another high-grade, declined fractionally. The Skelly 4s, 1951, were off fractionally on registration of a new refunding issue. In the building materials group, the

Pennsylvania-Dixie Cement 6s, 1941, reacted toward the week-end, the loss for the week having been 1½ at 94. The Studebaker 6s, 1945, gained 2 points at 106, after recording a new 1939-40 high at 108. Papers showed moderate strength, and meat packing company obligations have been firm.

The trend in foreign bonds has been irregular; Brazilian issues, after last week's advance, experienced a slight decline which has been shared by the majority of South American issues except Colombians, which gained fractionally. Japan 6½s, 1954, with an advance of 4¼ points to 81¼, have been the strong spot among Far Eastern issues, while Australians changed little. Belgian bonds have been weak, but Scandinavian and Italian issues have been sold at moderately improved prices.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †  
(Based on Average Yields)

1940 Daily Averages	U. S. Gov. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Feb. 2	115.43	106.92	122.63	118.60	105.41	86.78	93.69	112.45	116.86
1	115.42	106.92	122.63	118.16	105.41	86.64	93.53	112.25	116.64
Jan. 31	115.29	106.73	122.40	118.38	105.41	86.50	93.37	112.25	116.86
30	115.25	106.92	122.63	118.38	105.60	86.50	93.53	112.25	116.86
29	115.43	106.92	122.63	118.38	105.60	86.64	93.53	112.25	116.86
27	115.54	106.92	122.63	118.38	105.41	86.64	93.69	112.25	116.86
26	115.52	106.92	122.63	118.38	105.41	86.64	93.53	112.25	116.86
25	115.72	106.73	122.40	118.16	105.41	86.50	93.69	112.05	116.86
24	115.79	106.92	122.63	118.16	105.60	86.50	93.53	112.25	116.64
23	115.74	106.73	122.63	117.94	105.60	86.07	93.21	112.25	116.43
22	115.68	106.73	122.63	117.94	105.41	86.21	93.21	112.45	116.43
20	115.65	106.54	122.40	117.94	105.41	86.21	93.21	112.25	116.43
19	115.64	106.54	122.63	117.94	105.41	86.07	93.21	112.25	116.43
18	115.60	106.54	122.40	117.72	105.41	86.07	93.21	112.05	116.21
17	115.48	106.54	122.40	117.72	105.41	86.07	93.21	112.25	116.21
16	115.41	106.54	122.17	117.72	105.41	86.21	93.21	112.05	116.43
15	115.77	106.54	122.17	117.94	105.41	86.36	93.37	112.25	116.21
13	115.96	106.73	122.40	118.16	105.60	86.50	93.53	112.25	116.64
12	116.00	106.92	122.63	118.16	105.60	86.64	93.69	112.25	116.86
11	116.05	107.11	122.63	118.16	105.79	87.07	93.85	112.45	116.86
10	116.12	107.11	122.86	118.16	105.98	87.07	93.85	112.66	117.07
9	116.03	107.11	122.86	117.94	105.98	87.07	93.85	112.45	117.07
8	115.91	107.11	122.63	118.16	105.79	86.92	93.85	112.45	116.86
6	116.03	106.92	122.86	117.72	105.60	87.07	93.85	112.45	116.64
5	116.05	106.92	122.63	117.94	105.60	87.07	93.85	112.25	116.64
4	115.89	106.92	122.63	117.72	105.60	86.92	93.53	112.45	116.64
3	115.81	106.73	122.17	117.72	105.41	86.64	93.37	112.25	116.43
2	115.73	106.54	121.94	117.72	105.22	86.36	92.90	112.25	116.43
1	Stock Exchange Closed								
High 1940	116.12	107.11	122.86	118.60	105.98	87.07	93.85	112.66	117.07
Low 1940	115.25	106.54	121.94	117.72	105.22	86.07	92.90	112.05	116.21
High 1939	117.72	106.92	122.63	118.60	105.60	87.78	94.33	112.05	116.64
Low 1939	108.77	100.00	112.45	108.27	98.28	81.09	87.93	104.30	106.54
1 Yr. Ago									
Feb. 2 '39	113.20	102.84	119.47	113.89	100.70	83.06	88.80	108.66	113.48
2 Yrs. Ago									
Feb. 2 '38	110.17	95.46	115.14	108.46	95.46	71.89	82.53	98.62	107.69

\* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Jan. 13, 1940, page 179.

MOODY'S BOND YIELD AVERAGES †  
(Based on Individual Closing Prices)

1940 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Ind.
Feb. 2	3.62	2.87	3.05	3.70	4.84	4.38	3.34	3.13
1	3.62	2.87	3.07	3.70	4.85	4.39	3.35	3.14
Jan. 31	3.63	2.88	3.06	3.70	4.86	4.40	3.35	3.13
30	3.62	2.87	3.06	3.69	4.86	4.39	3.35	3.13
29	3.62	2.87	3.06	3.69	4.85	4.39	3.35	3.13
27	3.62	2.87	3.06	3.70	4.85	4.38	3.35	3.13
26	3.62	2.87	3.06	3.70	4.85	4.39	3.35	3.13
25	3.63	2.88	3.07	3.70	4.86	4.38	3.36	3.13
24	3.62	2.87	3.07	3.69	4.86	4.39	3.35	3.14
23	3.63	2.87	3.08	3.69	4.89	4.41	3.35	3.15
22	3.63	2.87	3.08	3.70	4.88	4.41	3.34	3.15
20	3.64	2.88	3.08	3.70	4.88	4.41	3.35	3.15
19	3.64	2.87	3.08	3.70	4.89	4.41	3.35	3.15
18	3.64	2.88	3.09	3.70	4.89	4.41	3.36	3.16
17	3.64	2.88	3.09	3.70	4.89	4.41	3.35	3.16
16	3.64	2.89	3.09	3.70	4.88	4.41	3.36	3.15
15	3.64	2.89	3.08	3.70	4.87	4.40	3.35	3.16
13	3.63	2.88	3.07	3.69	4.86	4.39	3.35	3.14
12	3.62	2.87	3.07	3.69	4.85	4.38	3.35	3.13
11	3.61	2.87	3.07	3.68	4.82	4.37	3.34	3.13
10	3.61	2.86	3.07	3.67	4.82	4.37	3.33	3.12
9	3.61	2.86	3.08	3.67	4.82	4.37	3.34	3.12
8	3.61	2.87	3.07	3.68	4.83	4.37	3.34	3.13
6	3.62	2.86	3.09	3.69	4.82	4.37	3.34	3.14
5	3.62	2.87	3.08	3.69	4.82	4.37	3.36	3.14
4	3.62	2.87	3.09	3.69	4.83	4.39	3.34	3.14
3	3.63	2.89	3.09	3.70	4.85	4.40	3.35	3.15
2	3.64	2.90	3.09	3.71	4.87	4.43	3.35	3.15
1	Stock Exchange Closed							
High 1940	3.64	2.90	3.09	3.71	4.89	4.43	3.36	3.16
Low 1940	3.61	2.86	3.05	3.67	4.82	4.37	3.33	3.12
High 1939	4.00	3.34	3.55	4.10	5.26	4.76	3.76	3.64
Low 1939	3.62	2.87	3.05	3.69	4.77	4.34	3.34	3.14
1 Year Ago								
Feb. 2, 1939	3.84	3.01	3.27	3.96	5.11	4.70	3.53	3.29
2 Years Ago								
Feb. 2, 1938	4.27	3.21	3.54	4.27	6.04	5.15	4.08	3.58

## The Business Man's Bookshelf

### America Faces South

By T. R. Ybarra.

Dodd, Mead & Co. 321 pages. \$3.00

Here is a book which anyone interested in South America will find instructive and entertaining. Instructive because of the well-selected material which is constantly brought to our attention; entertaining because the author admits us to his party, taking a holiday in pleasant lands among polite people, and enlivens the passing show with intelligent comment and rich observation, coupled with humor, and a hint of satire at the conventional narrowness of our outlook on Latin America.

The book is essentially readable, lucid, and often learned. It is topical. It was finished just before the war broke out, so that it helps us better to understand such happenings as the Lima Conference and the strange doings at the Panama conclave where the "territorial waters" grew to limitless dimensions. It has not been said often enough that, in the past, we have inadequately realized the need of understanding the traditions, culture, hates and predilections of South America's inhabitants. If we but profit by reading all that Mr. Ybarra offers, we shall go far to remove those deficiencies under which many of us labor.

For we are almost always wrong about this Southern continent. Geographically, for instance, Buenos Aires and Rio are much nearer the Old World than to New York; culturally, they are even closer. Economically, South America and industrialized Europe complement each other, whereas South America finds little to offer which the United States will buy profitably. Politically, there are unpleasant recollections of North America's foreign policy which still rankle, and at any moment may flare up; whereas "imperialist" Europe has done little to be lived down in its relations with Latin America.

Speaking of Argentina, Mr. Ybarra says that it is "the most progressive, most business-like, most self-confident, and most aggressive of all the nations in Latin America,"

and "Latin Americans" as a whole are "essentially different from North Americans. They just don't have the same mentality."

"Some day Americans, instead of French and Italians and English and Spaniards, may hold top place in the affections of the Argentine. But we of this generation will hardly live to see that day. It would be more prudent to bet on the chances of our grandsons." Up to the outbreak of the war, Germany was making every effort to conquer South America economically, pushing aside everybody, using weapons of penetration which Americans could not, would not, use. Some idea of the difficulties to be surmounted are well summed up in the statement that "native prejudices and sympathies are entrenched all over the place. In order to beat the Latin American game, an American salesman must have a smile that would interest a bird in a tree and a mind that would shame a machine gun. He must be a combination of a diplomat, go-getter, soft-soaper and field marshal. That's all." So much for commerce.

In politics, "in the majority of these countries several generations of intensive education will be needed before bodies of citizens can be created capable of giving their native lands genuinely democratic administrations." . . . "In most cases . . . they are merely paying lip service to democracy, with that flow of meaningless rhetoric which comes without effort to so many Latin Americans."

Our efforts to adjust ourselves to conditions in Latin America have met with little reward. As Mr. Ybarra says: "There is something in the Latin American temperament which, except in Cuba, still successfully resists American infiltration. Despite American moving pictures and machinery and tourists and gadgets of every description, it remains first, last and all the time un-American. Not so in Cuba. There, and there only, Americans have broken down the first line of spiritual resistance against them. What the American visitor to Cuba sees arising on every side, and growing year by year, is not Americanization; it is Americanism."



From these few quotations one might conclude that Mr. Ybarra leans towards a profound pessimism. Fortunately, at other times he seems more hopeful. In Brazil, which, he points out, is most unlike the rest of South America, he senses a better feeling for the Colossus of the North. There the American is almost loved. This may be true, but how deep the feeling runs will not be surely known until one learns to what extent it is influenced by such facts as our buying half of Brazil's coffee crop, for years, and also allowing Brazil to have favors which we can scarcely grant to all comers.

Mr. Ybarra travels through the most significant parts of South America. He writes about one field of observation, then quickly passes to another. The danger of such a procedure is to make a narrative sketchy. This has been nicely avoided. In each country visited we are shown its essentials quickly, and are provided with lucid and intelligent comment. Written with sympathy and understanding, relieved with good humor, the book is free from those easy theories and sweeping judgments with which too many travelers try to delude us.

Those who care but little for the solid background of the book, who in person or in imagination merely seek the fleeting joys of the tourist, the book can be heartily commended. It is replete with racy dialogue and lively incident. Not the least notable of these is a three-page paean in favor of the Argentine beefsteak. In brief, of its kind, it is a most satisfying book.

W. C. B.

### **Economic Balance and a Balanced Budget**

The Public Papers of Marriner S. Eccles  
Chairman, Board of Governors of the Federal Reserve System

Edited by Rudolph L. Weissman. Harper  
& Bros. \$3.50

In this authoritative summary and interpretation of Mr. Eccles's most significant public utterances are to be found the first integrated picture of monetary policies in their newest phase, and the broad financial policies currently shaping the work of the Federal Reserve System. Bankers,

businessmen, economists, editors and others may form their own opinion based on what Mr. Eccles himself has to say instead of what others say about him. For in the foreword to this book he outlines in detail what he believes to be the needs of this country in its present condition and he tells why he believes it. He gives a program of long-range national policy and explains how government, industry and labor can work together in this program for sustained recovery.

In the public addresses, statements, reports and testimony that follow and which deal with such subjects as The Future of Banking, The Way to a Balanced Budget, Government Spending, Controlling Booms and Depressions, and Monetary Measures and Objectives—every important phase of the country's economic structure is surveyed and its ills diagnosed to show how our economic machine periodically breaks down and how we may avoid in the future the mistakes of the past.

The editor, Rudolph L. Weissman, has added to the value of this volume by giving background information and personal observations in an introduction to each chapter. He is well known as a practical economist and the author of "The New Federal Reserve System," and "The New Wall Street."

### **Marketing Burned Clay Products**

By Dr. A. Hamilton Chute, Bureau of  
Business Research, Ohio State University,  
Columbus. 400 Pages. \$3.50

This is claimed to be the first book "to deal exclusively, practically and exhaustively with the business aspects of the burned clay industries." It sets forth "the origins, growth and present position of the industry in the United States; a detailed, practical description of its marketing channels and institutions; and a critical analysis of existing distribution methods, policies, problems and trends." Technical processes of manufacture, it is noted, are not overlooked, but are treated from the standpoint of their effect on the market for, or the supply of, the product. By research the author has brought together all possible information on the industry. Data "from government statistics and reports, from published and unpublished accounts by individual writers, and from the author's own field investigations and questionnaires" are welded into the volume.

## **Indications of Business Activity**

### **THE STATE OF TRADE—COMMERCIAL EPITOME**

Friday Night, Feb. 2, 1940.

Business activity showed a further falling off this week, the recession in steel output in excess of recent estimates attracting no little attention. While it is true there is much uncertainty, especially as concerns the European war and the domestic political situation, there is a strong undercurrent of optimism, and this is reflected in statements coming from well-informed sources. Following the announcement that Moody's business index for the week was at 105.4% of the 1938 average, a new low since Sept. 16, one well-known forecasting service issued an opinion that the present recession will be mild and short-lived, and that it may terminate as soon as mid-March; that as far as domestic business is concerned the war will either be a neutral factor or if it is intensified will become a bullish factor in spring and summer, and that the most uncertain item is the domestic political situation.

Except for the probability of increased demand for steel from automobile manufacturers next month, there is no convincing evidence of a broadening demand in the immediate future, according to the "Iron Age." Current orders are estimated at 50% of shipments. "Accompanying the lower ingot rate is a reduction in pig iron output," the review continues. "Merchant pig iron business is slowing down along with steel. In one important district January shipments were 30% below those of December. A test of sheet and strip prices, which thus far have remained firm, may come this week or next with the purchase of 40,000 to 50,000 tons by an automobile company. Automobile companies have objected to the \$2 a ton extra for coils recently adopted by the steel companies. The wide publicity given to the sale of about 120,000 tons of iron ore by the Oliver Iron Mining Co., United States Steel subsidiary, to the Ford Motor Co. at an undisclosed price, said to be below the market, has had a disturbing effect in various directions. Independent sellers of iron ore have ignored the transaction so far as their quoted prices are concerned, but other steel companies are troubled as to whether they will be showing higher costs than the market calls for." It is stated that a more sharply competitive situation in fabricated structural steel and reinforcing bars, brought about by the midwinter dearth of new construction projects, is accompanied by price concessions in some districts, the situation on the Pacific Coast being particularly weak. The trend of scrap prices reflects a somewhat uncertain outlook. Quotations are lower in nearly all districts, resulting in a further decline in the "Iron Age" scrap composite price of \$17.33.

The decline in industrial production since the middle of January has been reflected in the report of production of electricity made by the Edison Electric Institute. For the week ended Jan. 27 the output totaled 2,565,958,000 kwh., a decline of 0.2% under a week ago. Production in the current week, however, was 11.9% ahead of the output for the comparable week in 1939. Both the central industrial region and the New England States, where important manufacturing centers are located, reported a narrowing of the margin between 1940 production and that of a year ago. New England showed an increase of 9% over a year ago as compared with a gain of 10.2% shown last week, and the central industrial States showed an increase over the like week of 1939 of 14.6% on Jan. 27, against a lead of 16.2% over 1939 shown a week earlier. Rocky Mountain States, however, showed production for the week in review was 21.2% ahead of a year ago.

The Association of American Railroads report 649,488 cars of revenue freight were loaded during the week ended last Saturday. This was an increase of 3,666 cars, or 0.6 of 1%, compared with the preceding week; an increase of 59,029 cars, or 10%, compared with a year ago, and an increase of 96,312 cars, or 17.4%, compared with 1938.

Bank clearings in 22 leading cities regularly covered in the Dun & Bradstreet, Inc., survey, showed in the week ended Wednesday a moderate decline from the preceding week and were less than clearings in the corresponding week a year ago. Aggregate clearings amounted to \$5,012,595,000, which was 4.2% less than the \$5,231,381,000 a year ago. The loss from figures of the previous week amounted to \$97,219,000. In 1938 the current week showed a substantial rise in clearings over the previous week. New York City again contributed to the decline. Clearings here were off 11.6% on the year, while outside centers showed an aggregate gain of 8.8%.

The Association of American Railroads reported today that Class I railroads had net railway operating income of \$588,800,892 in 1939, compared with \$373,510,639 in 1938, and \$868,719,483 in 1930. The Association said the 1939 income represented a return of 2.23% on the railroads' property investment. This compared with a return of 1.43% in 1938 and 3.36% in 1930. Gross operating revenues in 1939 totaled \$3,995,070,943, compared with \$3,564,829,551 in 1938. Operating expenses in 1939 amounted to \$2,918,215,991, compared with \$2,721,494,485 in 1938. Fourteen Class I railroads failed to earn expenses and taxes in 1939. For the month of December the Class I railroads had net railway operating income of \$60,953,114. In December, 1938, their net railway operating income was \$49,418,855.



Surveying the current steady but orderly decline of general business activity following the steep upswing in the latter months of last year, and comparing it with the precipitate drop in the final quarter of 1937, National City Bank, in its February "Bank Letter," made public today, finds much upon which American business, it holds, may accept congratulations. "As soon as the proportions of the (1939) upswing became clear," said the bank, "experienced business leaders warned of a letdown to follow. These warnings have served a constructive purpose. They modified some of the overoptimistic ideas as to the probable volume of war business and expansion of export trade, and they had a good deal to do with dispelling fears of scarcity of commodities. The situation, viewed broadly, looks pretty good," the bank seemed to conclude.

Reporting a "sizable increase of field stocks during January," Ward's Automotive Reports said today that the motor car factories probably would assemble around 340,000 vehicles in February. It estimated that 465,000 cars and trucks were completed in January. Production for the current week was placed at 101,240 units, compared with 106,400 units last week and with 78,410 units this week a year ago. Output of automobiles and trucks fell to an estimated 101,240 units this week, Ward's Automotive Reports, Inc., estimated today. This is a decrease of 5% from last week, but a rise of 29% over the corresponding 1939 week. The sizable increase in field stocks during January has resulted in sharp curtailment of auto manufacturing schedules for February, the report said. The outlook is for February production of about 340,000 cars and trucks, compared with an estimated output of 465,000 in January.

Milder temperatures helped business in the retail stores of the country this week, Dun & Bradstreet, Inc., reported today. More buyers were noted in stores, sales picked up, and buyer attention began to focus on spring goods, the credit agency said. Wholesale business remained dull. Purchasers in the various markets were seen confining their obligations to immediate needs. Practically all of the indicators of general business activity were in downswing. The pickup in retail volume was considered general in character, but particularly noticeable in grocery lines, which constitute a large percentage of the total. Trade volume in all retail lines, said the agency's review, was estimated at 5% to 9% larger than in the corresponding week of 1939. The Southwest was the only region to show a decline compared with the preceding year, the drop being estimated at less than 3%.

The outstanding feature by far of the week's weather was the abnormally low temperatures, the lowest in many years throughout southern winter-farming sections, with freeze damage exceedingly heavy, disastrously so in Florida. In the Carolinas and Virginia there was no extensive harm, principally because of the limited amount of crops susceptible to damage. In southeastern Virginia matured spinach was not damaged materially, while in South Carolina but little coastal truck had been planted. In southern Georgia damage was heavy to truck and some other field crops. Florida had the most severe freeze in 25 years, with temperatures ranging from 15 degrees to 22 degrees in citrus areas, and 18 degrees to 27 degrees in winter trucking districts. They were below 25 degrees from 10 to 15 hours in citrus districts of the north and central portions. Truck was nearly totally destroyed in all sections, with an estimated damage of nearly \$13,000,000 in Dade County alone, though forced harvest by the previous freeze salvaged many cars of cabbage and lettuce. In the New York City area the weather was generally clear during the week, with cold temperatures prevailing most of the time.

Today light snow fell in the morning hours, clearing at noon. Temperatures ranged from 26 degrees to 32 degrees. Partial cloudiness and colder weather is expected tonight, with a minimum temperature in the city of about 15 degrees and 10 degrees in outlying sections. Much the same conditions are looked for over the week-end.

Overnight at Boston it was 23 degree to 37 degrees; Baltimore, 34 to 44; Pittsburgh, 7 to 32; Portland, Me., 19 to 36; Chicago, 22 to 39; Cincinnati, 23 to 38; Cleveland, 9 to 31; Detroit, 11 to 32; Milwaukee, 14 to 33; Charleston, 37 to 49; Savannah, 32 to 60; Dallas, 47 to 59; Kansas City, Mo., 23 to 39; Springfield, Ill., 17 to 35; Oklahoma City, 33 to 48; Salt Lake City, 32 to 40, and Seattle, 35 to 60.

#### "Annalist" Index of Wholesale Commodity Prices Declined Slightly During Week Ended Jan. 27—January Average Highest Since Early in 1938

The "Annalist" announced on Jan. 30 that commodity prices declined slightly in the week ended Jan. 27, paced by wheat and raw silk. The "Annalist" index closed at 8.19 on Jan. 27, a drop of 0.1 of a point as compared with the preceding week and about three points above a year ago. The announcement added:

Wheat prices dropped about two cents a bushel last week, while corn eased one cent. Other grains were firm. Cotton fell to the lowest level of the year to date, while silk bordered on a complete collapse. Hog prices fell to new lows for the current movement. Bucking the downward drift were butter and eggs, both of which reached the best prices in some time.

Wholesale commodity prices averaged 82.0 in January, the highest since the early part of 1938, and 2.8 points above the corresponding month of 1939.

#### "ANNALIST" WEEKLY AND MONTHLY INDEXES OF WHOLESALE COMMODITY PRICES. (1926=100)

	Jan. 27, 1940	Jan. 20, 1940	Jan. 28, 1939	Jan., 1940	Dec., 1939	Jan., 1939
Farm products.....	78.3	78.1	76.5	78.0	77.5	77.3
Food products.....	71.4	71.0	69.7	70.8	70.2	70.0
Textile products.....	75.1	77.2	59.6	70.8	70.2	70.0
Fuels.....	87.2	87.2	84.0	87.2	87.2	84.1
Metals.....	98.3	98.7	97.3	98.8	99.0	97.4
Building materials.....	72.3	72.3	69.3	72.3	71.9	69.3
Chemicals.....	86.7	86.7	86.7	86.7	86.7	86.7
Miscellaneous.....	81.3	81.6	69.3	81.6	81.4	70.0
All commodities.....	81.9	82.0	79.1	82.0	81.7	79.2

#### Revenue Freight Car Loadings Totaled 649,488 Cars in Week Ended Jan. 27, 1940

Loading of revenue freight for the week ended Jan. 27 totaled 649,488 cars, the Association of American Railroads announced on Feb. 1. This was an increase of 59,029 cars or 10% above the corresponding week in 1939 and an increase of 96,312 cars or 17.4% above the same week in 1938. Loading of revenue freight for the week of Jan. 27 was an increase of 3,666 cars or 6-10ths of 1% above the preceding week. The Association further reported:

Miscellaneous freight loading totaled 243,199 cars, a decrease of 7,509 cars below the preceding week, but an increase of 24,826 cars above the corresponding week in 1939.

Loading of merchandise less than carload lot freight totaled 143,370 cars, an increase of 451 cars above the preceding week, but a decrease of 3,066 cars below the corresponding week in 1939.

Coal loading amounted to 171,375 cars, an increase of 12,703 cars above the preceding week, and an increase of 34,612 cars above the corresponding week in 1939.

Grain and grain products loading totaled 30,395 cars, an increase of 2,306 cars above the preceding week, but a decrease of 1,804 cars below the corresponding week in 1939. In the Western Districts alone, grain and grain products loading for the week of Jan. 27, totaled 17,566 cars, an increase of 1,275 cars above the preceding week, but a decrease of 2,295 cars below the corresponding week in 1939.

Live stock loading amounted to 11,200 cars, a decrease of 1,284 cars below the preceding week, and a decrease of 1,766 cars below the corresponding week in 1939. In the Western Districts alone, loading of live stock for the week of Jan. 27, totaled 8,031 cars, a decrease of 1,067 cars below the preceding week, and a decrease of 1,622 cars below the corresponding week in 1939.

Forest products loading totaled 27,832 cars, a decrease of 2,828 cars below the preceding week, and a decrease of 85 cars below the corresponding week in 1939.

Ore loading amounted to 8,840 cars, a decrease of 1,212 cars below the preceding week, but an increase of 1,200 cars above the corresponding week in 1939.

Coke loading amounted to 13,277 cars, an increase of 1,039 cars above the preceding week, and an increase of 5,112 cars above the corresponding week in 1939.

All districts, except the Southern and Southwestern, reported increases compared with the corresponding week in 1939 and all except the Southwestern reported increases compared with the corresponding week in 1938.

	1940	1939	1938
Week of Jan. 6.....	592,392	529,371	552,568
Week of Jan. 13.....	667,713	582,244	580,740
Week of Jan. 20.....	645,822	586,656	570,233
Week of Jan. 27.....	649,488	590,459	553,176
Total.....	2,555,415	2,288,730	2,256,717

The first 18 major railroads to report for the week ended Jan. 27, 1940 loaded a total of 307,169 cars of revenue freight on their own lines, compared with 302,520 cars in the preceding week and 277,253 cars in the seven days ended Jan. 28, 1939. A comparative table follows:

#### REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Jan. 27, 1940	Jan. 20, 1940	Jan. 28, 1939	Jan. 27, 1940	Jan. 20, 1940	Jan. 27, 1939
Atchafalaya Topeka & Santa Fe Ry.	16,656	16,661	18,350	5,284	5,387	5,138
Baltimore & Ohio RR.....	30,136	29,353	25,135	16,411	15,834	14,469
Chesapeake & Ohio Ry.....	23,718	22,648	21,223	8,627	8,462	7,426
Chicago Burlington & Quincy RR.	15,525	14,787	14,580	8,173	7,758	6,567
Chicago Milw. St. Paul & Pac. Ry.	19,396	18,952	17,970	8,593	8,149	6,966
Chicago & North Western Ry.....	14,514	13,268	12,665	11,279	10,080	9,003
Gulf Coast Lines.....	2,451	2,823	2,853	1,245	1,475	1,452
International Great Northern RR.	1,446	1,625	1,761	1,588	2,130	1,950
Missouri-Kansas-Texas RR.....	3,355	3,648	3,745	2,396	2,644	2,498
Missouri Pacific RR.....	13,571	13,823	12,722	8,139	9,143	7,992
New York Central Lines.....	38,619	37,401	34,596	42,125	39,989	36,812
New York Chicago & St. Louis Ry.	5,383	5,027	4,574	10,878	10,665	9,475
Norfolk & Western Ry.....	19,623	19,449	17,261	4,476	4,516	4,365
Pennsylvania RR.....	61,306	59,930	52,554	40,603	38,334	33,533
Pere Marquette Ry.....	5,800	5,662	4,654	5,901	5,450	4,790
Pittsburgh & Lake Erie RR.....	6,248	6,126	4,446	6,464	5,982	4,382
Southern Pacific Lines.....	23,851	26,147	23,162	7,867	8,183	8,113
Wabash Ry.....	5,581	5,190	5,002	9,309	8,938	8,306
Total.....	307,169	302,520	277,253	199,358	193,119	173,237

#### TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Jan. 27, 1940	Jan. 20, 1940	Jan. 28, 1939
Chicago Rock Island & Pacific Ry.	22,272	21,331	22,222
Illinois Central System.....	31,514	32,311	28,902
St. Louis-San Francisco Ry.....	11,901	11,976	11,008
Total.....	65,687	65,618	62,132

In the following we undertake to show also the loadings for separate roads and systems for the week ended Jan. 20, 1940. During this period 94 roads showed increases when compared with the same week last year.



## REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 20

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1940	1939	1938	1940	1939
<b>Eastern District—</b>					
Ann Arbor	571	547	621	1,245	1,217
Bangor & Aroostook	1,829	1,724	2,847	225	206
Boston & Maine	7,555	7,445	7,065	10,168	9,985
Chicago Indianapolis & Louisv.	1,443	1,607	1,418	2,217	1,760
Central Indiana	18	16	25	65	57
Central Vermont	1,229	1,113	1,208	1,902	1,751
Delaware & Hudson	4,746	5,106	4,574	7,185	6,933
Delaware Lackawanna & West	8,955	9,096	9,550	7,706	6,596
Detroit & Mackinac	240	302	233	86	95
Detroit Toledo & Ironton	2,828	2,457	1,888	1,782	1,595
Detroit & Toledo Shore Line	291	209	167	3,766	3,260
Erie	11,409	10,891	10,849	11,656	11,350
Grand Trunk Western	4,627	4,436	3,244	7,726	6,815
Lehigh & Hudson River	122	88	154	1,746	1,755
Lehigh & New England	1,678	1,502	1,513	1,256	837
Lehigh Valley	9,082	8,605	8,800	6,439	6,245
Maine Central	3,033	3,020	3,155	2,657	2,635
Monongahela	4,770	3,430	2,735	210	212
Montour	2,039	1,578	1,721	23	28
New York Central Lines	37,401	34,246	31,045	39,989	35,523
N. Y. N. H. & Hartford	9,632	9,227	8,507	11,693	11,046
New York Ontario & Western	1,048	1,667	1,648	1,724	1,620
N. Y. Chicago & St. Louis	5,027	4,642	4,040	10,665	9,363
N. Y. Susquehanna & Western	499	494	1,617	1,473	1,473
Pittsburgh & Lake Erie	6,352	4,496	3,158	5,756	4,382
Pere Marquette	5,662	4,909	4,491	5,450	4,885
Pittsburgh & Shawmut	499	345	386	17	31
Pittsburgh Shawmut & North	441	412	417	264	180
Pittsburgh & West Virginia	904	725	905	1,631	1,357
Rutland	539	494	447	957	963
Wabash	5,190	4,981	4,960	8,938	8,220
Wheeling & Lake Erie	3,469	3,295	2,430	3,532	2,892
<b>Total</b>	<b>143,128</b>	<b>133,105</b>	<b>124,201</b>	<b>160,293</b>	<b>145,267</b>
<b>Allegheny District—</b>					
Akron Canton & Youngstown	444	417	300	1,081	889
Baltimore & Ohio	29,353	24,843	23,059	15,834	13,543
Bessemer & Lake Erie	2,067	1,215	1,123	1,346	1,117
Buffalo Creek & Gauley	295	266	305	5	3
Cambria & Indiana	1,549	1,604	1,453	11	11
Central R.R. of New Jersey	6,164	5,456	6,005	11,206	10,068
Cornwall	475	497	241	67	44
Cumberland & Pennsylvania	275	237	191	26	19
Ligonier Valley	180	153	163	33	19
Long Island	509	539	460	2,671	2,603
Penn-Reading Seashore Lines	970	839	808	1,471	1,254
Pennsylvania System	59,930	52,491	48,228	38,334	32,790
Reading Co.	14,278	11,789	12,391	16,123	15,187
Union (Pittsburgh)	17,236	8,556	5,885	2,255	1,052
Western Maryland	3,646	3,224	3,159	6,738	5,752
<b>Total</b>	<b>137,371</b>	<b>112,126</b>	<b>103,832</b>	<b>97,201</b>	<b>84,351</b>
<b>Pocahontas District—</b>					
Chesapeake & Ohio	22,648	19,364	19,437	8,462	7,245
Norfolk & Western	19,449	15,996	16,155	4,516	4,262
Virginian	4,297	3,730	3,652	956	987
<b>Total</b>	<b>46,394</b>	<b>39,090</b>	<b>39,244</b>	<b>13,934</b>	<b>12,494</b>
<b>Southern District—</b>					
Alabama Tennessee & Northern	231	178	193	154	180
Atl. & W. P.—W. R.R. of Ala.	690	723	618	1,255	1,207
Atlanta Birmingham & Coast	516	570	504	887	1,025
Atlantic Coast Line	9,315	8,582	8,600	5,370	4,934
Central of Georgia	3,596	3,761	3,431	3,305	2,751
Charleston & Western Carolina	396	373	370	1,334	1,174
Clinefield	1,464	1,093	1,100	2,238	2,015
Columbus & Greenville	200	242	375	267	274
Durham & Southern	179	136	169	486	448
Florida East Coast	1,034	1,024	985	1,641	952
Gainesville Midland	24	24	37	96	58
Georgia	873	731	769	1,538	1,381
Georgia & Florida	218	337	342	486	504
Gulf Mobile & Northern	1,417	1,366	1,401	1,117	903
Illinois Central System	21,955	19,009	20,480	11,013	9,510
Louisville & Nashville	23,676	19,956	18,692	5,404	4,868
Macon Dublin & Savannah	137	137	148	659	593
Mississippi Central	119	110	187	253	252
<b>Total</b>	<b>143,128</b>	<b>133,105</b>	<b>124,201</b>	<b>160,293</b>	<b>145,267</b>
<b>Southern District—(Contd.)</b>					
Mobile & Ohio	1,529	1,746	2,043	1,801	1,877
Nashville Chattanooga & St. L.	2,436	2,493	2,402	2,506	2,508
Norfolk Southern	983	912	907	1,099	945
Piedmont Northern	390	386	380	1,396	1,008
Richmond Fred. & Potomac	291	284	286	4,733	4,183
Seaboard Air Line	8,596	8,486	8,225	5,522	4,351
Southern System	19,902	18,757	18,205	14,788	13,714
Tennessee Central	441	383	367	794	688
Winston-Salem Southbound	157	149	146	764	672
<b>Total</b>	<b>100,765</b>	<b>91,948</b>	<b>91,362</b>	<b>70,706</b>	<b>62,975</b>
<b>Northwestern District—</b>					
Chicago & North Western	13,268	13,138	13,499	10,080	9,082
Chicago Great Western	2,148	2,407	2,511	2,750	2,392
Chicago Milw. St. P. & Pacific	18,952	18,497	18,016	8,149	7,245
Chicago St. P. Minn. & Omaha	4,269	3,831	3,810	2,948	2,763
Duluth Missabe & I. R.	1,025	608	803	227	187
Duluth South Shore & Atlantic	441	455	540	327	293
Elgin Joliet & Eastern	7,689	6,057	4,196	7,149	6,108
Ft. Dodge Des Moines & South	255	375	359	132	191
Great Northern	8,763	8,356	9,088	2,519	2,394
Green Bay & Western	535	676	522	580	569
Lake Superior & Ishpeming	180	184	353	78	64
Minneapolis & St. Louis	1,485	1,470	1,618	1,677	1,543
Minn. St. Paul & S. S. M.	4,774	4,357	4,939	2,245	2,350
Northern Pacific	9,444	7,880	7,293	2,852	2,777
Spokane International	85	122	78	193	305
Spokane Portland & Seattle	1,514	1,451	1,171	1,298	1,166
<b>Total</b>	<b>74,827</b>	<b>69,864</b>	<b>68,796</b>	<b>43,205</b>	<b>39,379</b>
<b>Central Western District—</b>					
Ach. Top. & Santa Fe System	16,672	19,249	19,912	5,387	4,908
Alton	2,542	2,331	2,525	2,222	1,722
Bingham & Garfield	427	352	373	79	95
Chicago Burlington & Quincy	14,787	14,367	13,928	7,758	7,010
Chicago & Illinois Midland	2,946	1,817	1,620	681	629
Chicago Rock Island & Pacific	9,384	10,561	11,503	8,219	7,756
Chicago & Eastern Illinois	2,689	2,337	2,627	2,559	2,203
Colorado & Southern	788	738	736	1,323	938
Denver & Rio Grande Western	3,014	2,635	2,442	2,327	2,140
Denver & Salt Lake	936	629	430	8	15
Fort Worth & Denver City	861	953	1,178	1,002	1,018
Illinois Terminal	1,880	1,672	1,698	1,432	1,257
Missouri Illinois	925	850	363	456	322
Nevada Northern	1,672	1,816	1,520	152	135
North Western Pacific	484	503	445	362	331
Peoria & Pekin Union	31	30	31	0	0
Southern Pacific (Pacific)	21,635	18,675	17,655	4,636	4,491
Toledo Peoria & Western	284	228	295	1,025	978
Union Pacific System	12,925	13,203	12,721	7,206	6,347
Utah	633	481	360	7	9
Western Pacific	1,599	1,279	1,275	1,605	1,692
<b>Total</b>	<b>97,114</b>	<b>94,706</b>	<b>93,637</b>	<b>48,446</b>	<b>43,996</b>
<b>Southwestern District—</b>					
Burlington-Rock Island	139	115	123	258	255
Fort Smith & Western	0	154	228	0	205
Gulf Coast Lines	2,823	3,422	3,634	1,475	1,377
International-Great Northern	1,625	1,686	1,734	2,130	2,170
Kansas Oklahoma & Gulf	185	238	227	1,058	1,024
Kansas City Southern	2,291	1,904	1,791	1,798	1,731
Louisiana & Arkansas	1,570	1,492	1,404	1,362	1,416
Litchfield & Madison	364	342	244	724	823
Midland Valley	774	550	602	286	236
Missouri & Arkansas	122	124	199	287	289
Missouri-Kansas-Texas Lines	3,648	3,919	4,007	2,644	2,525
Missouri Pacific	13,845	13,037	13,745	9,164	8,515
Quanaah Acme & Pacific	67	69	153	111	86
St. Louis-San Francisco	6,947	6,383	6,970	4,126	3,890
St. Louis Southwestern	2,102	2,233	2,660	2,318	2,455
Texas & New Orleans	6,161	6,427	6,884	2,799	2,916
Texas & Pacific	3,341	3,541	4,203	3,591	3,814
Wichita Falls & Southern	175	138	220	75	95
Wetherford M. W. & N. W.	44	43	31	28	36
<b>Total</b>	<b>46,223</b>	<b>45,817</b>	<b>49,161</b>	<b>34,234</b>	<b>33,858</b>

Note.—Previous year's figures revised. \* Previous figures. x Discontinued Jan. 24, 1939.

### Moody's Commodity Index Declines Moderately

Moody's Daily Commodity Index closed at 159.8 this Friday, as compared with 161.0 a week ago. There were no individual net changes of importance.

The movement of the Index is as follows:

Fri. Jan. 26	161.0	Two weeks ago, Jan. 19	165.9
Sat. Jan. 27	161.0	Month ago, Jan. 2	169.4
Mon. Jan. 29	159.9	Year ago, Feb. 2	143.4
Tues. Jan. 30	159.4	1939 High—Sept. 22	172.8
Wed. Jan. 31	158.9	Low—Aug. 15	138.4
Thurs. Feb. 1	159.1	1940 High—Jan. 2	169.4
Fri. Feb. 2	159.8	Low—Jan. 31	158.9

### December Truck Loadings Drop 11.4% Under November

For the second successive month the volume of freight moved over the highways by truck decreased below the previous month, but continued far above the same period last year. A monthly survey prepared and released on Jan. 29 by the American Trucking Associations showed truck loadings in December were 11.4% under November but 13.1% above December, 1938.

The survey was based on comparable reports of 201 carriers from 37 States. They transported 904,970 tons of freight in December as against 1,020,975 tons in November and 799,808 tons in December, 1938.

A. T. A.'s index figure, computed by taking the 1936 monthly average tonnage of the reporting carriers to represent 100, stood at 121.24. In November the index figure was 144.1, and in December, 1938, it was 107.02.

In their reports the carriers indicated the seasonal decline coupled with continued labor difficulties at their customers' plants were largely responsible for the December drop in loadings.

General merchandise, accounting for 75% of the total tonnage reported for December, decreased 13.8% below November, but was 16.1% above December, 1938.

Petroleum products, which represented slightly less than 10% of the total tonnage reported, dropped only 0.5% under November's loadings, but increased 0.7% over December, 1938.

The only increase over the previous month's tonnage was reported by carriers transporting automobiles. Movement of new automobiles and trucks in December was 13.7% above November, 31.1% above December,

1938. Resumption of work in the Chrysler plants figured largely in these reported increases.

Iron and steel, representing slightly more than 5% of the total reported tonnage, decreased 9.7% under November and 10.2% under 1938.

Four per cent of the total tonnage reported was miscellaneous commodities, including tobacco, textile products, bottles, building materials, cement and household goods. While carriers in this group reported a decrease in tonnage of 18.4% below November, the amount represented an increase of 9.3% over December, 1938.

### Retail Food Costs Declined 1.3% Between Nov. 14 and Dec. 12 Reports Bureau of Labor Statistics

The retail cost of food declined 1.3% between Nov. 14 and Dec. 12, Commissioner Lubin of the Bureau of Labor Statistics reported on Jan. 15. "This decrease was due in large part to continued reductions in the cost of meats, lard and sugar, and a substantial decline in prices of eggs," Mr. Lubin said. "Costs of food in 51 cities combined were 2.2% lower on Dec. 12, 1939, than on Dec. 13, 1938." The Commissioner added:

Food costs decreased in 47 cities, increased in two, and for two cities no change was reported. Lower prices were reported for 24 food items, higher prices for 20, and 17 showed no change.

The December index was 76.9% of the 1923-25 average, as compared with 77.9 for November and 78.6 for December of last year.

The index for cereals and bakery products showed little change between November and December, although minor increases were reported for a few widely scattered cities. The price of flour continued to advance, showing an increase of 1.3% over the previous month and 9.4% over a year ago, while the cost of white bread remained unchanged for the month and was 2.7% lower than a year ago. Corn meal rose 2.2% and soda crackers 0.6%.

Meat costs declined 2.6c. Decreases averaged 1.5% for the beef and veal items, 7.2% for pork, 2.0% for lamb, and 1.7% for roasting chickens. The average price for pork chops was 4.6c. lower than a year ago, for sliced bacon 6.5c. lower, and for salt pork 3.9c. lower. Pink salmon rose 0.7%, continuing the new high level noted a month ago.

Dairy products increased by 1.0%. Average prices of fresh milk increased 1/2c. to 1c. per quart in nine cities. Seasonal advances for cheese and butter amounted to 1.2% and 0.8%, respectively.



Egg costs were 12.6% lower than a month ago and 19.4% lower than a year ago, showing considerably more than the usual seasonal decline.

The cost of fruits and vegetables rose 1.0% as a result of increases for most of the fresh items. The average price of potatoes rose 3.2% and was 10.8% above the year ago level. Apples advanced 5.0% but were still 18.6% less than last December. An increase of 16.7% for cabbage and a decline of 8.7% for oranges were largely seasonal. Lettuce decreased 23.2%.

Beverages showed no change for the third consecutive month.

The index for fats and oils declined 2.3%. The average price of lard was 10.4c. per pound, a reduction of 4.6% from November and 11.5% from December a year ago. Shortening other than lard, in cartons, also decreased slightly, and the average price of oleomargarine declined 3.0%.

Sugar prices showed a further decline of 4.3%, with lower prices reported from all but one of the 51 cities. The average price of sugar for December was 5.6c. per pound, compared with 5.2c. in August.

TABLE 1—INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS THREE-YEAR AVERAGE 1923-25=100

Commodity Group	xDec. 12, '39	Nov. 14, '39	Oct. 17, '39	Dec. 13, '38
All foods.....	76.9	77.9	78.4	78.6
Cereals and bakery products.....	85.9	85.8	85.8	86.5
Meats.....	89.6	92.0	94.1	92.7
Daily products.....	81.2	80.4	79.8	79.1
Eggs.....	68.1	77.9	74.7	84.5
Fruits and vegetables.....	58.3	57.7	57.8	59.6
Fresh.....	56.4	55.7	55.7	58.2
Canned.....	75.5	75.4	75.3	74.5
Dried.....	63.3	63.2	64.0	57.3
Beverages.....	65.5	65.5	65.5	66.3
Fats and oils.....	62.5	64.0	65.1	65.8
Sugar.....	67.5	70.5	75.3	62.6

x Preliminary.

### Wholesale Commodity Prices Remained Unchanged During Week Ended Jan. 27, According to National Fertilizer Association

There was no change in the general level of wholesale commodity prices last week according to the price index compiled by The National Fertilizer Association. This index in the week ended Jan. 27 remained at 78.2% of the 1926-1928 average, the same as in the preceding week. The index was 78.1 a month ago and 72.8 a year ago. The Association's announcement, dated Jan. 29, continued:

Increases in the food, farm product, and fuel indexes last week were offset by declines in other commodity groups. In the farm product group declines in cotton and grains did not counterbalance higher quotations for cattle, sheep, poultry, and eggs. Another mark-up in fuel oil quotations, the second in two weeks, was responsible for the rise in the fuel average, which is now higher than at any time since 1937. The broad nature of the downward trend of other commodity groups is indicated by the fact that in the textile, metal, and miscellaneous commodity groups there were 24 price declines and not a single increase. With burlap, hemp, raw silk, cotton yarns and cotton goods all moving downward, the textile price index registered its fourth consecutive weekly decline. The metal index fell to the lowest point reached since last September, with declines in steel scrap and non-ferrous metals responsible for the drop.

Thirty-nine price series included in the index declined during the week and 18 advanced; in the preceding week there were 23 declines and 26 advances; in the second preceding week there were 31 declines and 14 advances.

#### WEEKLY WHOLESALE COMMODITY PRICE INDEX

Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 27, 1940	Preced'g Week Jan. 20, 1940	Month Ago Dec. 30, 1939	Year Ago Jan. 28, 1939
25.3	Foods.....	72.9	72.3	73.3	70.4
	Fats and oils.....	53.5	54.1	53.7	52.6
	Cottonseed oil.....	64.5	66.8	67.0	66.9
23.0	Farm products.....	65.5	65.4	65.7	64.1
	Cotton.....	57.9	60.1	59.9	47.5
	Grains.....	71.4	72.2	72.2	55.0
	Livestock.....	63.1	62.1	62.5	69.9
17.3	Fuels.....	84.9	83.9	81.2	75.5
10.8	Miscellaneous commodities.....	89.6	90.4	89.6	77.2
8.2	Textiles.....	77.3	78.5	81.3	59.5
7.1	Metals.....	92.5	93.5	93.8	90.4
6.1	Building materials.....	87.5	87.5	87.6	84.3
1.3	Chemicals and drugs.....	94.3	94.3	94.2	92.4
.3	Fertilizer materials.....	73.6	73.7	73.8	71.7
.3	Fertilizers.....	78.3	78.3	78.2	78.2
.3	Farm machinery.....	94.9	94.9	94.9	95.1
100.0	All groups combined.....	78.2	78.2	78.1	72.8

### Bureau of Labor Statistics Index of Wholesale Commodity Prices Declined 0.3% During Week Ended Jan. 27

During the week ended Jan. 27, wholesale prices continued to decline moderately, according to an announcement made Feb. 1 by the Bureau of Labor Statistics, United States Department of Labor. The Bureau's all-commodity index dropped 0.3% to 79.1% of the 1926 average, the lowest level since mid-December. Weakening prices for farm products, textile products, and metals largely accounted for the decline. The announcement added:

The farm products, textile products, metals and metal products, chemicals and drugs, and miscellaneous commodities groups all averaged lower than a week ago. The decreases in all cases, however, were less than 1/2 of 1%. Building materials advanced 0.6% and hides and leather products rose 0.2%. Foods, fuel and lighting materials, and housefurnishing goods were unchanged from last week's level.

The index for the raw materials group fell 0.8% as a result of sharp decreases in prices for grains, livestock, cotton, peanuts, potatoes, wool, bananas, coffee, copra, jute, and crude rubber. Pronounced decreases in prices for raw sugar, coconut oil, print cloth, tire fabrics, cotton yarns, silk yarns, and non-ferrous metals caused the semi-manufactured commodities group index to drop nearly 1%, to the lowest point reached since early in September. Average wholesale prices of finished products were steady. Minor declines were recorded in the indexes for the large groups

"all commodities other than farm products" and "all commodities other than farm products and foods."

The decline of 0.4% in the farm products group was caused by lower prices for corn, oats, cows, steers, hogs, cotton, peanuts, potatoes, and wool. Quotations were higher for barley, rye, calves, sheep, live poultry, eggs, apples, lemons, hay, hops, beans, onions, and sweet potatoes. The farm products group index is 1% above a month ago and nearly 3% above a year ago.

In the foods group decreases of 4.1% for fruits and vegetables and 1% for meats were counterbalanced by increases of 2% for "other foods," 0.8% for cereal products, and 0.6% for dairy products and the group index remained unchanged at 71.4. Higher prices were reported for butter, cheese (San Francisco), flour, veal, dressed poultry, lard, and corn oil. Prices were lower for powdered milk, dried fruits, fresh beef and pork, coffee, copra, pepper, raw sugar, and coconut and cottonseed oils.

Advancing prices for shoes were responsible for the slight increase in the hides and leather products group index. Prices of hides and skins averaged lower. Wholesale prices of textiles continued to fall. The decline during January has been nearly 2 1/2%. Prices were lower for cotton goods, silk yarns, burlap, hemp, and jute. Underwear and raw silk prices were higher.

Slight advances in prices of bituminous coal and kerosene did not affect the index for the fuel and lighting materials group. It remained unchanged at 73.4.

Weakness in prices of electrolytic copper, pig tin, pig zinc, solder, scrap steel, and copper and brass manufactures caused the metals and metal products group index to recede to the lowest level reached in the past three months. Sharp increases were reported in prices of quicksilver and galvanized pipe. The building materials group index rose 0.6% to the highest point since late in November, 1937 because of higher prices for yellow pine timbers, turpentine, and rosin. Quotations were lower for Douglas fir boards, yellow pine flooring and lath, and red cedar shingles.

Falling prices of fats and oils resulted in a slight decline in the chemicals and drugs group index. Prices for tartaric acid and cream of tartar were higher. In the miscellaneous commodities group, cattle feed prices declined 2.7% and crude rubber decreased 2%. Paper and pulp advanced fractionally.

Index numbers for the main groups of commodities for the past three weeks, for the corresponding week of a month ago and a year ago, and the percentage changes from a week ago, a month ago, and a year ago are shown in Table 1. Important changes in sub-group indexes from Jan. 20 to 27, 1940 are shown in Table 2.

(1926=100)

Commodity Groups	Jan. 27, 1940	Jan. 20, 1940	Jan. 13, 1940	Dec. 30, 1939	Jan. 28, 1939	Percentage Changes from—		
						Jan. 20, 1940 to Jan. 27, 1940	Dec. 30, 1939 to Jan. 27, 1940	Jan. 28, 1939 to Jan. 27, 1940
Farm products.....	69.2	69.5	69.5	68.5	67.3	-0.4	+1.0	+2.8
Foods.....	71.4	71.4	71.8	71.9	71.2	0	-0.7	+0.3
Hides and leather products.....	103.9	103.7	104.1	104.1	93.3	+0.2	-0.2	+11.4
Textile products.....	76.7	77.0	78.1	78.6	65.6	-0.4	-2.4	+16.9
Fuel and lighting materials.....	73.4	73.4	73.3	73.4	73.4	0	0	0
Metals and metal products.....	95.7	96.0	96.0	96.1	94.5	-0.3	-0.4	+1.3
Building materials.....	93.7	93.1	93.2	93.1	89.4	+0.6	+0.6	+4.8
Chemicals and drugs.....	77.6	77.7	77.8	78.1	76.1	-0.1	-0.6	+2.0
Housefurnishing goods.....	90.2	90.2	90.1	90.1	87.2	0	+0.1	+3.4
Miscellaneous.....	77.4	77.5	77.7	77.7	73.0	-0.1	-0.4	+6.0
Raw materials.....	73.3	73.9	74.2	73.6	70.7	-0.8	-0.4	+3.7
Semi-manufactured articles.....	81.2	81.9	81.9	83.5	74.7	-0.9	-2.8	+8.7
Finished products.....	81.9	81.9	82.1	82.0	80.2	0	-0.1	+2.1
All commodities other than farm products.....	81.3	81.4	81.7	81.8	78.8	-0.1	-0.6	+3.2
All commodities other than farm products and foods.....	84.0	84.1	84.3	84.4	80.4	-0.1	-0.5	+4.5
All commodities.....	79.1	79.3	79.5	79.4	76.7	-0.3	-0.4	+3.1

#### PERCENTAGE CHANGES IN WHOLESALE PRICE INDEXES OF IMPORTANT SUB-GROUPS FROM JAN. 20 TO JAN. 27, 1940

Increases		Decreases	
Lumber.....	2.4	Other textile products.....	5.1
Other foods.....	2.0	Fruits and vegetables.....	4.1
Hosiery and underwear.....	1.3	Non-ferrous metals.....	2.8
Cereal products.....	0.8	Cattle feed.....	2.7
Shoes.....	0.8	Crude rubber.....	2.0
Dairy products.....	0.6	Hides and skins.....	1.8
Other farm products.....	0.4	Livestock and poultry.....	1.6
Drugs and pharmaceuticals.....	0.3	Meats.....	1.0
Paper and pulp.....	0.3	Grains.....	0.7
Silk and rayon.....	0.2	Cotton goods.....	0.5
Bituminous coal.....	0.2	Chemicals.....	0.2
Paint and paint materials.....	0.2		

### Increase of 1 1/2% in Department Store Sales in December Over Year Ago, Reports New York Federal Reserve Bank

The Federal Reserve Bank of New York reports in its "Monthly Review" of Feb. 1 that in December, total sales of the reporting department stores in the Second (New York) District were about 1 1/2% higher than in December, 1938, and after allowing for one less shopping day in December, 1939, the increase in average daily sales amounted to approximately 5 1/2%, a somewhat smaller year-to-year advance in daily average sales than in November. The Bank went on to say:

The daily rate of sales during December, however, showed nearly all of the usual seasonal advance from November, which was a relatively good month for retail trade. December sales of the leading apparel stores in this District were about 3 1/2% higher than in December, 1938, and on an average daily basis the increase was approximately 7 1/2%, as compared with an increase of 5 1/2% in November.

Total sales of the reporting department stores in this District during the year 1939 were 2.2% higher than in 1938, as compared with a decrease of 6.9% from 1937 to 1938. Apparel store sales were 2.1% higher than in 1938, as compared with a decrease of 9.2% between 1937 and 1938.

Stocks of merchandise on hand in the department stores, at retail valuation, were practically the same at the end of December, 1939, as at the end of December, 1938, while apparel store stocks continued lower. Collections during December were at a slightly lower rate than in 1938 in the department stores, but were practically unchanged in the apparel stores.

For the three weeks ended Jan. 20, the daily rate of sales of the reporting department stores in this District showed about the usual decline from the December average, but total sales were about 9 1/2% higher than in the corresponding 1939 period.



Locality	Percentage Change from a Year Ago			Per Cent of Accounts Outstanding Nov. 30 Collected in December	
	Net Sales		Stock on Hand End of Month	1938	1939
	Dec.	Feb. to Dec.			
New York and Brooklyn	-1.0	+1.9	-1.0	42.6	41.9
Buffalo	+9.4	+6.2	-0.3	41.8	44.9
Rochester	+8.3	+6.4	+0.8	49.6	46.0
Syracuse	+9.8	+9.3	+8.7	42.4	41.6
Northern New Jersey	+3.6	+3.9	+1.7	43.5	39.8
Bridgeport	+7.9	+7.5	-1.0	44.6	45.6
Elsewhere	+5.8	+6.1	+3.8	36.0	36.4
Northern New York State	+8.4	-0.3	---	---	---
Southern New York State	+7.0	+6.3	---	---	---
Central New York State	+6.7	+7.3	---	---	---
Hudson River Valley District	+5.5	+5.9	---	---	---
Westchester and Stamford	+1.9	+5.3	---	---	---
Niagara Falls	+7.4	+6.1	---	---	---
All department stores	+1.3	+3.0	-0.1	43.0	41.8
Apparel stores	+3.7	+3.3	-7.7	45.3	45.0

December sales and stocks in the principal departments are compared with those of a year previous in the following table:

Classification	Net Sales Percentage Change December, 1939 Compared with December, 1938	Stock on Hand Percentage Change Dec. 31, 1939 Compared with Dec. 31, 1938
Silverware and jewelry	+7.2	-3.6
Women's and Misses' ready-to-wear	+6.6	-2.8
Musical instruments and radio	+4.0	+0.2
Toilet articles and drugs	+2.7	+3.6
Women's ready-to-wear accessories	+2.5	+2.9
Men's and Boys' wear	+2.2	-3.2
Men's furnishings	+2.0	-1.4
Home furnishings	+1.3	-1.8
Furniture	+0.8	+3.6
Hosiery	+0.2	+3.8
Shoes	-0.1	+2.8
Cotton goods	-0.3	-3.0
Linens and handkerchiefs	-0.5	-7.3
Luggage and other leather goods	-1.1	+2.2
Books and stationery	-2.0	-1.4
Woolen goods	-2.7	-3.3
Silks and velvets	-4.3	-3.9
Toys and sporting goods	-4.5	-4.9
Miscellaneous	+0.7	-2.4

### Electric Output for Week Ended Jan. 27, 1940, 11.9% Above a Year Ago

The Edison Electric Institute, in its current weekly report, estimated that production of electricity by the electric light and power industry of the United States for the week ended Jan. 27, 1940, was 2,565,958,000 kwh. The current week's output is 11.9% above the output of the corresponding week of 1939, when production totaled 2,292,594,000 kwh. The output for the week ended Jan. 20, 1940, was estimated to be 2,572,117,000 kwh., an increase of 12.3% over the like week a year ago.

#### PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 27, 1940	Week Ended Jan. 20, 1940	Week Ended Jan. 13, 1940	Week Ended Jan. 6, 1940
New England	9.0	10.2	12.3	9.5
Middle Atlantic	8.4	10.1	12.8	11.8
Central Industrial	14.6	16.2	17.5	18.1
West Central	11.7	10.6	12.8	11.3
Southern States	14.8	14.6	15.8	13.5
Rocky Mountain	21.2	16.5	15.4	12.2
Pacific Coast	10.3	7.8	10.6	10.3
Total United States	11.9	12.3	14.2	14.0

#### DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
Nov. 4	2,536,765	2,207,444	+14.9	2,202,451	1,525,410	1,815,749
Nov. 11	2,513,688	2,209,324	+13.8	2,176,557	1,520,730	1,798,164
Nov. 18	2,513,350	2,270,296	+10.7	2,224,213	1,531,584	1,793,584
Nov. 25	2,481,882	2,183,807	+13.6	2,065,378	1,475,268	1,818,169
Dec. 2	2,538,777	2,285,523	+11.1	2,152,643	1,510,337	1,718,002
Dec. 9	2,585,560	2,318,550	+11.5	2,196,105	1,518,922	1,806,225
Dec. 16	2,604,558	2,332,978	+11.6	2,202,200	1,563,384	1,840,863
Dec. 23	2,641,458	2,362,947	+11.8	2,085,186	1,554,473	1,860,021
Dec. 30	2,404,316	2,120,555	+13.4	1,998,135	1,414,710	1,837,683
	1940	1939	1940 from 1939	1937	1932	1929
Jan. 6	2,473,397	2,169,470	+14.0	2,244,030	1,619,265	1,542,000
Jan. 13	2,592,767	2,269,846	+14.2	2,264,125	1,602,482	1,733,810
Jan. 20	2,572,117	2,289,659	+12.3	2,256,795	1,598,201	1,736,729
Jan. 27	2,565,958	2,292,594	+11.9	2,214,656	1,588,967	1,717,315

### New York Reserve Bank Reports 6% Gain in December Chain Store Sales as Compared with Year Ago—1939 Sales 6½% Above 1938

Total December sales of the reporting chain store systems in the Second (New York) District were about 6% higher than in December, 1938, and after allowing for one less shopping day in December, 1939, the increase in average daily sales amounted to about 10%, the largest increase in a number of months, states the Federal Reserve Bank of New York in its "Monthly Review" of Feb. 1. The Bank added:

Sales of the grocery, and 10 cent and variety chains, continued larger than in the previous year; sales of the shoe chain stores showed an increase, following reductions in October and November; and the candy chains reported a smaller decline in sales from the previous year's level than in either of the two preceding months.

As a result of a decrease of about 3% between December, 1938 and December, 1939 in the total number of chain stores in operation, total sales per store of all chains combined during December were approximately

9½% higher than in December, 1938, and the average daily rate of sales per store was nearly 14% higher.

For the year 1939, total sales of the reporting chain stores were about 6½% higher than in 1938, as compared with a decrease of 3% between 1937 and 1938.

Type of Chain	Percentage Change Dec., 1939 Compared with Dec., 1938			Percentage Change Year 1939 From Year 1938	
	No. of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery	-7.9	+9.1	+18.4	+8.6	+18.8
Ten cent and variety	+0.4	+5.9	+5.4	+6.3	+5.6
Shoe	0	+3.2	+3.2	-0.6	-0.2
Candy	-7.7	-5.2	+2.7	-4.2	+1.3
All types	-2.9	+6.2	+9.4	+6.4	+10.0

### Production of Electric Energy in the United States for November and December, 1939

The production of electric energy for public use during the month of December, 1939, totaled 11,849,491,000 kwh., according to reports filed with the Federal Power Commission. This represents an increase of 11.2% when compared with the same month in the previous year. The average daily production of electric energy for public use increased slightly and reached an all-time high for the fourth consecutive month of 382,242,000 kwh. during December, or 0.1% more than the average daily production in November. The production of electric energy by electric railways, electric railroads, and other plants which generate principally for their own use totaled 217,126,000 kwh., making a total production reported to the Commission for the month of December of 12,066,617,000 kwh., or an average daily production of 389,246,000 kwh.

The production by water power in December amounted to 3,159,380,000 kwh., or 27% of the total output for public use.

Reports were received during January, 1940, indicating that the capacity of generating plants in service in the United States on Dec. 31, 1939, totaled 40,294,000 kw. This is a net decrease of 1,000 kw. over that previously reported in service on Nov. 30, 1939. Occasionally changes are made in plants which are not reported promptly, so that the figures shown for any one month do not necessarily mean that all the changes were made during that month, but only that they were reported to the Commission since the previous monthly report was issued.

#### PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE IN THE UNITED STATES (In Thousands of Kilowatt-Hours)

Division	By Water Power		By Fuels		Total	
	Nov., 1939	Dec., 1939	Nov., 1939	Dec., 1939	Nov., 1939	Dec., 1939
New England	252,562	221,311	479,005	530,585	731,567	751,896
Middle Atlantic	521,750	542,358	2,390,889	2,543,778	2,912,639	3,086,136
East North Central	180,379	183,498	2,545,365	2,662,956	2,725,744	2,846,454
West North Central	101,275	89,236	546,826	582,361	648,101	671,597
South Atlantic	286,727	256,760	1,065,999	1,096,648	1,352,726	1,353,408
East South Central	373,746	353,514	279,971	302,420	653,717	655,934
West South Central	14,963	15,638	563,508	578,590	578,471	594,228
Mountain	588,415	580,726	157,640	165,131	746,055	745,857
Pacific	870,000	916,339	241,473	227,642	1,111,473	1,143,981
United States total	3,189,817	3,159,380	8,270,676	8,690,111	11,460,493	11,849,491

#### PRODUCTION OF ELECTRIC ENERGY FOR PUBLIC USE.

12 Months Ending—	Production Kilowatt-Hours	% Change from Previous Year
Jan. 31, 1939	115,151,000,000	-3
Feb. 28, 1939	116,045,000,000	-2
Mar. 31, 1939	117,081,000,000	0
Apr. 30, 1939	118,053,000,000	+1
May 31, 1939	119,265,000,000	+3
June 30, 1939	120,538,000,000	+5
July 31, 1939	121,610,000,000	+7
Aug. 31, 1939	122,609,000,000	+8
Sept. 30, 1939	123,842,000,000	+9
Oct. 31, 1939	125,439,000,000	+11
Nov. 30, 1939	126,798,000,000	+12
Dec. 31, 1939	127,989,000,000	+12

Note—Since the above data show production by 12-month periods, all seasons of the year are included in each total, and the effect of seasonal variations is largely eliminated.

#### TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN KILOWATT HOURS.

Months	1938	1939	% Change		% Produced by Water Power	
			1937 to 1938	1938 to 1939	1938	1939
January	9,465,000,000	10,419,000,000	-5	+10	38	36
February	8,565,000,000	9,459,000,000	-5	+10	42	40
March	9,321,000,000	10,357,000,000	-7	+11	43	43
April	8,806,000,000	9,778,000,000	-10	+11	46	45
May	8,961,000,000	10,173,000,000	-9	+14	43	41
June	9,081,000,000	10,354,000,000	-9	+14	41	36
July	9,405,000,000	10,477,000,000	-8	+11	39	33
August	10,051,000,000	11,050,000,000	-4	+10	38	32
September	9,707,000,000	10,940,000,000	-4	+13	36	28
October	10,076,000,000	11,673,000,000	-2	+16	34	27
November	10,101,000,000	11,460,000,000	-4	+13	35	28
December	10,658,000,000	11,849,000,000	+8	+11	36	27
Total	114,197,000,000	127,989,000,000	-4	+12	39	34

Note—Above data solicited from all plants engaged in generating electric energy for public use, and, in addition, from electric railways, electrified steam railroads, and certain miscellaneous plants which generate energy for their own use. Accurate data are received each month, representing approximately 98% of the total production shown; the remaining 2% of the production is estimated and corrections are made as rapidly as actual figures are available. Thus, the figures shown for the current month are preliminary while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.



## Coal Stock and Consumption

The total stock of coal on hand at electric utility power plants on Jan. 1, 1940, was 10,232,452 tons. This was an increase of 2.0% as compared with Dec. 1, 1939, and 5.5% as compared with Jan. 1, 1939. Of the total stock 9,118,613 tons were bituminous coal and 1,113,839 tons were anthracite. Bituminous coal stock increased 2.9% while anthracite stock decreased 4.7% when compared with Dec. 1, 1939.

Electric utility power plants consumed approximately 4,891,856 net tons of coal in December, 1939, of which 4,679,223 tons were bituminous coal and 212,633 tons were anthracite, increases of 6.2% and 4.7%, respectively, when compared with the preceding month.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand Jan. 1, 1940, to last 60 days and enough anthracite for 162 days' requirements.

## Summary of Gas Company Statistics for Month of November 1939

The American Gas Association reported that revenues of manufactured and natural gas utilities amounted to \$71,252,400 in November, 1939, as compared with \$67,106,300 for the corresponding month of 1938, an increase of 6.2%. Revenues from industrial and commercial users rose from \$22,229,500 a year ago to \$24,606,300 in November, 1939, a gain of 10.7%. Revenues from domestic uses such as cooking, water heating and refrigeration, &c., rose from \$44,876,800 in 1938 to \$46,646,100 in 1939, an increase of 3.9%.

The manufactured gas industry reported revenues of \$32,230,100 for the month, an increase of 4.4% from the same month of the preceding year. Revenues for industrial purposes increased 14.4%, while commercial revenues increased 5.5%. Revenues from domestic uses were 1.1% less than for the corresponding month of 1938, while revenues for house heating purposes gained 38.5%.

The natural gas utilities reported revenues of \$39,022,300 for the month, or 7.7% more than for November, 1938. Revenues from sales of natural gas for industrial purposes gained 11.8%, while the increase in revenue from sales for domestic purposes was 4.6%.

## Permit Valuations for New Residential Construction in 1939 Were 34% Higher Than 1938, Secretary of Labor Perkins Reports—Total Construction 20% Higher

Permit valuations for new residential construction were 34% higher in 1939 than during 1938, Secretary of Labor Perkins reported on Jan. 27. "Indicated expenditures for new non-residential building were 5% greater, while additions, alterations and repairs showed an increase of 6%. Total construction in 1939 was 20% higher than during the preceding year," Miss Perkins said. She continued:

Total permit valuations for all types of construction were 2% higher during December, 1939, than during the corresponding month of 1938. Comparing the same two months, new residential construction showed an increase of 50% in permit valuations, while new non-residential buildings showed a decline of 41%, and additions, alterations and repairs a decrease of 14%. These data are based on reports received by the Bureau of Labor Statistics from 2,005 cities of the United States having an aggregate population of 59,495,000.

As compared with November, December, 1939, permit valuations indicate declines for all types of structures. Residential construction showed a decrease of 11%, and new non-residential buildings and additions, alterations and repairs each a decline of 17%. Total building construction decreased 14%.

The Labor Department's announcement also reported as follows:

The percentage change, by class of construction, for the year 1939 and the year 1938 is indicated below:

Class of Construction	Change from 1938 to 1939	
	All Cities	Excl. N. Y. City
New residential.....	+34.4%	+54.0%
New non-residential.....	+5.2%	+10.6%
Additions, alterations, repairs.....	+6.1%	+8.2%
Total.....	+19.8%	+29.8%

The changes occurring between November and December, 1939, in the permit valuations of the various classes of building construction are indicated in the following table for 2,005 cities having a population of 1,000 or over:

Class of Construction	Change from Nov. to Dec., 1939	
	All Cities	Excl. N. Y. City
New residential.....	-11.1%	-4.4%
New non-residential.....	-17.4%	-15.1%
Additions, alterations, repairs.....	-17.2%	-21.2%
Total.....	-13.5%	-9.5%

Permits issued during December provided for 26,995 dwelling units. Of these, 9,814 were in projects under the jurisdiction of the United States Housing Authority. November permits in these cities provided for 29,657 units, of which 8,604 were in USHA-aided projects.

The percentage change in permit valuations from December, 1938, to December, 1939, by class of construction is given below for 2,005 cities:

Class of Construction	Change from Dec., 1938 to Dec., 1939	
	All Cities	Excl. N. Y. City
New residential.....	+50.0%	+93.4%
New non-residential.....	-41.3%	-43.0%
Additions, alterations, repairs.....	-14.0%	-15.7%
Total.....	+2.1%	+10.1%

Compared with December, 1938, there was an increase of 61% in the total number of family-dwelling units provided. USHA projects for which contracts were awarded during December, 1938, provided for 230 dwelling units.

The information collected by the Bureau of Labor Statistics includes contracts awarded by Federal and State governments, in addition to private and municipal construction. For December, 1939, Federal and State construction amounted to \$35,069,000; for November, 1939, to \$33,325,000, and for December, 1938, to \$6,741,000.

Permits were issued during December for the following important building projects: In New London, Conn., for public works and utility buildings to cost over \$550,000; in Paterson, N. J., for a factory building to cost \$475,000; in New York City—in the Borough of the Bronx, for apartment houses to cost over \$1,000,000; in the Borough of Brooklyn, for apartment houses to cost approximately \$2,300,000 and for one-family dwellings to cost nearly \$600,000; in the Borough of Manhattan, for apartment houses to cost \$880,000; in the Borough of Queens, for apartment houses to cost nearly \$2,500,000 and for one-family dwellings to cost over \$900,000; in Philadelphia, Pa., for one-family dwellings to cost approximately \$800,000; in Chicago, Ill., for one-family dwellings to cost over \$800,000 and for store and mercantile buildings to cost over \$300,000; in Peoria, Ill., for a chemical laboratory to cost over \$300,000; in East Chicago, Ind., for factory buildings to cost over \$900,000; in Dearborn, Mich., for one-family dwellings to cost approximately \$500,000; in Detroit, Mich., for one-family dwellings to cost over \$3,000,000; in Ottumwa, Ia., for cold storage packing plants to cost \$500,000; in Austin, Minn., for municipal buildings to cost nearly \$500,000; in Minneapolis, Minn., for school buildings to cost nearly \$1,800,000; in Washington, D. C., for one-family dwellings to cost nearly \$1,000,000 and for apartment houses to cost nearly \$700,000; in Miami, Fla., for one-family dwellings to cost nearly \$700,000; in Pensacola, Fla., a contract was awarded by the Bureau of Yards and Docks, for buildings to cost over \$1,300,000; in Covington, Ky., a contract was awarded by the Public Buildings Administration of the Federal Works Agency for a post office to cost approximately \$450,000; in Houston, Tex., for one-family dwellings to cost over \$600,000 and for a public garage to cost \$400,000; in Long Beach, Calif., for one-family dwellings to cost over \$700,000; in Sacramento, Calif., for one-family dwellings to cost nearly \$400,000; in Alameda, Calif., for buildings at the United States Air Base to cost over \$4,000,000; in Los Angeles, Calif., for one-family dwellings to cost nearly \$3,000,000; in San Francisco, Calif., for one-family dwellings to cost nearly \$1,000,000; and in Seattle, Wash., for one-family dwellings to cost approximately \$400,000. Contracts were awarded during December for the following USHA housing projects: In Hartford, Conn., to cost \$499,000 (146 d. u.); in Fall River, Mass., to cost approximately \$1,300,000 (356 d. u.); in Atlantic City, N. J., to cost nearly \$1,208,000 (333 d. u.); in Newark, N. J., to cost over \$2,000,000 (614 d. u.); in McKeesport, Pa., to cost approximately \$834,000 (206 d. u.); in Pittsburgh, Pa., to cost over \$5,300,000 (1,851 d. u.); in Detroit, Mich., to cost over \$767,000 (172 d. u.); in Toledo, Ohio, to cost approximately \$361,000 (112 d. u.); in Pensacola, Fla., to cost \$339,000 (120 d. u.); in Savannah, Ga., to cost \$1,349,000 (480 d. u.); in Atlanta, Ga., for two projects to cost over \$3,500,000 (1,164 d. u.); in Columbus, Ga., for the second section of the existing project, to cost nearly \$272,000 (104 d. u.); in Baltimore, Md., to cost \$1,844,000 (700 d. u.); in Raleigh, N. C., to cost approximately \$647,000 (231 d. u.); in Charleston, S. C., to cost \$344,000 (128 d. u.); in Columbia, S. C., to cost approximately \$670,000 (244 d. u.); in Anniston, Ala., to cost nearly \$415,000 (164 d. u.); in Paducah, Ky., for two projects to cost over \$550,000 (199 d. u.); in Meridian, Miss., for three projects to cost nearly \$700,000 (282 d. u.); in Laurel, Miss., to cost nearly \$326,000 (125 d. u.); in Knoxville, Tenn., to cost over \$623,000 (200 d. u.); in Corpus Christi, Tex., for the second section of the existing project to cost over \$500,000 (210 d. u.) and for two projects to cost nearly \$315,000 (122 d. u.); in Great Falls, Mont., to cost approximately \$552,000 (156 d. u.); in Oakland, Calif., to cost nearly \$454,000 (154 d. u.), and in San Francisco, Calif., for two projects to cost nearly \$3,500,000 (1,241 d. u.).

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,005 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, DECEMBER, 1939

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, Dec., 1939	Percentage Change from—		No. of Families Provided for, 1939	Percentage Change from—	
			Nov., 1939	Dec., 1938		Nov., 1939	Dec., 1938
All divisions.....	2,005	\$94,174,088	-11.1	+50.0	26,995	-9.0	+61.0
New England.....	139	5,327,330	-62.5	+94.8	1,246	-68.0	+136.4
Middle Atlantic.....	516	25,699,173	-11.3	+2.7	6,993	-11.1	+8.7
East North Central.....	433	14,554,820	-33.3	+56.8	3,018	-38.5	+65.0
West North Central.....	193	3,600,005	-19.3	+58.4	826	-30.3	+32.4
South Atlantic.....	226	16,835,439	+33.2	+175.1	5,594	+40.9	+201.2
East South Central.....	77	4,001,222	+138.7	+472.8	1,545	+118.2	+434.6
West South Central.....	122	4,836,750	-4.6	+17.9	1,714	-5.9	+27.6
Mountain.....	93	1,878,418	-12.2	+95.1	601	-11.5	+71.7
Pacific.....	206	17,440,931	+16.7	+50.4	5,458	+18.2	+55.0

Geographic Division	New Non-Residential Buildings				Total Building Construction (Including Alterations and Repairs)				Population (Census of 1930)
	Permit Valuation, Dec., 1939	Percentage Change from—		Permit Valuation, Dec., 1939	Percentage Change from—				
		Nov., 1939	Dec., 1938		Nov., 1939	Dec., 1938			
All divisions..	\$ 35,924,769	-17.4	-41.3	\$ 148,992,530	-13.5	+2.1	59,494,718		
New England.....	1,496,960	-50.6	-52.2	8,477,690	-57.1	+11.5	5,540,888		
Mid. Atlantic.....	5,954,124	-50.5	-21.4	37,483,416	-20.6	-2.0	18,306,201		
E. No. Central.....	5,421,936	-41.7	-67.6	23,396,488	-34.6	-22.0	14,608,964		
W. No. Central.....	4,972,161	+81.5	+6.3	9,636,883	+9.0	+10.2	4,467,291		
South Atlantic.....	4,527,971	-19.4	-58.0	23,384,843	+14.2	+21.1	5,010,520		
E. So. Central.....	1,343,302	+47.4	-2.8	5,758,777	+73.6	+47.1	1,961,358		
W. So. Central.....	2,144,288	-39.2	-56.8	8,137,266	-16.4	-21.2	3,243,169		
Mountain .....	943,965	+97.7	-76.0	3,151,039	+0.3	-40.8	1,156,263		
Pacific.....	9,120,062	+56.3	+14.6	29,566,128	+23.2	+31.7	6,200,064		



### Engineering Construction Up 1% in Month—Private Awards Top Year Ago

Major engineering construction awards for January, \$191,977,000, top last month by 1%, but are 38% below January, 1939, as reported by "Engineering News-Record." The high volume of a year ago was due to the rush to get Public Works Administration work under contract.

Private awards for the current month are 12% higher than in the corresponding month last year, but 7% below the total a month ago. Industrial building construction is entirely responsible for the increase over last January. Public construction is 48% lower than last year, but records a 5% increase over last month. Values of awards for the three months are:

	January, 1939 (4 Weeks)	December, 1939 (4 Weeks)	January, 1940 (4 Weeks)
Private.....	\$51,291,000	\$61,542,000	\$57,282,000
Public.....	260,402,000	128,785,000	134,695,000
State and municipal.....	229,050,000	107,016,000	112,962,000
Federal.....	31,352,000	21,769,000	21,733,000
Total.....	\$311,693,000	\$190,327,000	\$191,977,000

January totals in the various classes of construction show gains over last year in industrial buildings, 148%, and unclassified construction, 7%. Losses are in streets and roads, 24%; public buildings, 56%; commercial building and large-scale private housing, 26%; bridges, 70%; waterworks, 80%; sewerage, 56%, and earthwork and drainage, 31%.

Comparisons with the volumes for a month ago reveal increases in streets and roads of 4%; public buildings, 19%; waterworks, 24%; sewerage, 12%; earthwork and drainage, 12%; unclassified construction, 9%. Decreases are in industrial buildings; commercial building and large-scale private housing, 29%, and bridges, 14%.

Geographically, four of the six sections of the country top their respective totals of a month ago, but all are below their volumes of a year ago. Middle Atlantic construction exceeds December by 15%; Middle West is 16% higher; west of Mississippi, 7%, and Far West awards, up 37%.

#### New Capital

New capital for construction purposes for January is 6% above January, 1939, and is 43% above December. The total, \$73,908,000, is made up of \$45,199,000 in United States Housing Authority loans for low-rent slum-clearance projects, \$18,333,000 in State and municipal bonds, \$10,318,000 in corporate security issues, and \$58,000 in Reconstruction Finance Corporation loans for public improvements.

### Bank Debits 5% Higher Than Last Year

Debits to individual accounts, as reported by banks in leading cities for the week ended Jan. 24, aggregated \$7,872,000,000, or 14% below the total reported for the preceding week and 5% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$7,221,000,000, compared with \$8,366,000,000 the preceding week and \$6,936,000,000 the week ended Jan. 25 of last year.

These figures are as reported on Jan. 29, 1940, by the Board of Governors of the Federal Reserve System.

#### SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		Jan. 24, 1940	Jan. 17, 1940	Jan. 25, 1939
1—Boston.....	17	\$453,575,000	\$506,085,000	\$436,529,000
2—New York.....	15	3,234,131,000	3,963,023,000	3,311,614,000
3—Philadelphia.....	18	456,192,000	464,029,000	368,730,000
4—Cleveland.....	25	526,846,000	583,780,000	475,237,000
5—Richmond.....	24	287,289,000	321,720,000	256,994,000
6—Atlanta.....	26	239,286,000	291,409,000	227,645,000
7—Chicago.....	41	1,191,114,000	1,297,069,000	1,038,478,000
8—St. Louis.....	16	230,406,000	269,338,000	224,639,000
9—Minneapolis.....	17	149,043,000	168,936,000	129,869,000
10—Kansas City.....	28	250,523,000	285,075,000	244,553,000
11—Dallas.....	18	202,720,000	227,339,000	189,708,000
12—San Francisco.....	29	650,474,000	726,263,000	619,663,000
Total.....	274	\$7,871,599,000	\$9,104,066,000	\$7,523,659,000

### Country's Foreign Trade in December—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 31 issued its statement on the foreign trade of the United States for December and the 12 months ended with December, with comparisons by months back to 1934. The report is as follows:

Secretary of Commerce Harry L. Hopkins today made public the following summary of United States foreign trade for December and for the year 1939:

Total exports from the United States in December were valued at \$368,000,000, the highest monthly return since March, 1930. General imports, placed at \$247,000,000, exceeded those for any month since July, 1937. The balance of exports, approximately \$121,000,000, was the largest in a decade. For the whole of 1939, exports reached \$3,177,000,000, imports aggregated \$2,318,000,000, and the export balance came to \$859,000,000, as compared with \$1,134,000,000 in 1938.

United States export trade increased during December by 37% as compared with December, 1938, a month of relatively low exports, and by 26% as compared with November. The gain over November was the result primarily of the further expansion in shipments of a limited list of manufactured articles. Exports of aircraft, representing in large part delayed shipments to the United Kingdom and France, increased by \$22,000,000; shipments of metals by \$14,500,000; automobile exports by \$5,000,000, and exports of machinery by \$9,500,000. Among agricultural products, cotton also moved to foreign countries in much larger volume in December than in the preceding month.

The value of imports for consumption rose in December by 40% above the level of December, 1938, during which period the trade was still at a comparatively low ebb, and by 8% above the total for November. The

increase over November was accounted for by larger imports of a few commodities. These included sugar, imports of which increased by \$8,500,000 (principally withdrawals from warehouses); crude rubber, imports of which rose by \$11,000,000, and tin, receipts of which were higher by \$4,800,000.

#### Foreign Trade in the Year 1939

Total United States exports during the 12 months ended in December were larger in both volume and value than in 1938. The increase in aggregate value was from \$3,094,000,000 in 1938 to \$3,177,000,000 in 1939. This gain of approximately 3% was relatively small, however, as compared with increases during the last four months of the year over the corresponding months of 1938, which ranged up to 37% in December and averaged more than 20% for the period as a whole. In terms of volume, export trade was about 5% larger in 1939 than in either 1937 or 1938, and approximately 60% larger than the low point of 1932. In December the volume of exports reached the high level of the final months of 1929, although their aggregate value was considerably smaller because of lower export prices.

The rise in exports during 1939 as compared with 1938 was primarily the result of the increase in the foreign demand for United States manufactures during the last half of the year. During the early months of 1939 exports of both manufactured and agricultural products dropped below those in the same period of 1938. Beginning in May, however, there were consistent gains in shipments of manufactured articles which resulted in substantially larger exports, especially of metals and manufactures, aircraft, machinery, lubricants, and chemicals for the year. Total exports of manufactures rose from \$2,030,000,000 in 1938 to \$2,282,000,000 in 1939. At this figure they were practically the same in value as in 1937, when aggregate exports from the United States were appreciably higher than in 1939.

Comparatively heavy exports of cotton during the last five months of 1939 brought total shipments for the year somewhat above the total for 1938. The value of exports of all agricultural products combined dropped from \$828,000,000 in 1938 to \$656,000,000 in 1939, the lowest figure in a number of years. This decrease was largely the result of reduced foreign purchases of grains, tobacco, and fruit. Exports of grains and preparations, which had been in heavy demand in 1937-38 when crops in other parts of the world were short, declined by 55%, chiefly because of more abundant supplies outside the United States. The decreases in exports of unmanufactured tobacco, which amounted to more than 50%, and of fruit were attributable during the latter part of the year to war-time restrictions imposed by certain of the belligerent governments. Some increases over 1938 totals were recorded in 1939 for meats, fats, and dairy products.

General imports into the United States during the 12 months ended with December were valued at \$2,318,000,000, an increase of 18% over imports of \$1,960,000,000 in 1938, although still 25% below receipts of \$3,084,000,000 in 1937. The increase in the volume of import trade in 1939 as compared with 1938 was about 15%, with the remainder of the gain in value being accounted for by marked rises in the prices of certain import commodities, including silk, wool, rubber, and other crude materials.

The upward trend in imports began with the recovery in domestic business during the latter half of 1938 and was reflected in greatly increased receipts of both crude materials and semi-manufactures, particularly during the second and fourth quarters of 1939. The unevenness in the flow of imports during the year was due in part to the changing pace of domestic recovery, but there were a number of other contributing factors. For example, the low price of sugar during the first half of 1939 resulted in relatively small shipments of sugar from Cuba. In the second half of the year, during which sugar imports were relatively large, fluctuations in consumer demand, together with the removal of quota treatment for Cuban sugar in September and its restoration in December, were responsible for the erratic character of imports from Cuba. Again, imports from Germany fell off sharply in May following the imposition of countervailing duties on certain German goods by the United States and were further reduced after the outbreak of war.

#### Trade with Principal Countries and Areas

The principal trade regions which took larger amounts of United States merchandise in 1939 than in 1938 included Latin America, Canada, Asia, and the northern countries of Europe. During the four months following the outbreak of war, exports to Canada increased by 43% over those during the same months of 1938. The gain in shipments of United States merchandise in the September-December period to Latin American countries was 42% and to the Scandinavian countries was no less than 67%. Exports to Europe as a whole were smaller in value in 1939 than in 1938, partly as a result of the reduction to negligible proportions of trade with Germany (including Austria, Czechoslovakia and Poland) after September. Shipments to France, Spain, the northern countries, Italy, Netherlands, and the Union of Soviet Socialist Republics increased during the last four months of the year over 1938 values; but exports to the last two of these countries were lower for the year. Those to the United Kingdom and Belgium were smaller in the periods both preceding and following the beginning of the war than in the corresponding periods of 1938.

Imports from a majority of countries, especially those which supply crude and semi-manufactured materials to United States industry, were higher in value in 1939 than in 1938. Those from Canada, Latin America, Asia and other areas outside Europe were larger both in the first eight months of the year and in succeeding months than in the corresponding periods of 1938, but the relative gains were in each case greater after September. Imports from all the leading countries of Europe with the exception of Germany, Italy and Sweden rose considerably during the first of these periods in 1939 as compared with the same months of the preceding year. Beginning with September, there were further moderate increases in receipts from a number of European countries; but imports from others, including France and The Netherlands, showed declines. Shipments from Germany and the German-occupied areas were sharply curtailed after August.

#### MERCHANDISE TRADE BY MONTHS

##### Exports, Including Re-exports, General Imports, and Balance of Trade

Exports and Imports	December		12 Months Ended Dec.		Increase (+) Decrease (-)
	1938	1939	1938	1939	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports.....	268,943	367,819	3,094,440	3,177,344	+82,904
Imports.....	171,347	246,903	1,960,428	2,318,258	+357,830
Merchandise export bal.	97,596	120,916	1,134,012	859,086	



Month or Period	1934	1935	1936	1937	1938	1939
<b>Exports, Including Re-exports—</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
January	172,220	176,223	198,564	222,665	289,071	212,911
February	162,752	163,007	182,024	233,125	261,935	218,649
March	190,938	185,026	195,113	256,566	275,308	267,781
April	179,427	164,151	192,795	268,945	274,472	230,974
May	160,197	165,459	200,772	289,922	257,276	249,466
June	170,519	170,244	185,693	265,341	232,726	236,064
July	161,672	173,230	180,390	268,184	227,535	229,631
August	171,984	172,126	178,975	277,031	230,790	250,848
September	191,313	198,803	220,539	296,579	246,335	288,639
October	206,413	221,296	264,949	332,710	277,668	331,980
November	194,712	269,838	226,364	314,697	252,381	292,583
December	170,654	223,469	229,800	323,403	268,943	367,819
12 months end. Dec.	2,132,800	2,282,874	2,455,978	3,340,167	3,094,440	3,177,344
<b>General Imports—</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
January	135,706	166,832	187,482	240,444	170,689	178,246
February	132,753	152,491	192,774	277,709	162,951	158,072
March	158,105	177,356	198,701	307,474	173,372	190,481
April	146,523	170,500	202,779	286,837	159,827	186,296
May	154,647	170,533	191,697	284,735	148,248	202,493
June	136,109	150,754	191,077	286,224	145,869	178,922
July	127,229	176,631	195,056	265,214	140,809	168,925
August	119,513	169,030	193,073	245,668	165,516	175,614
September	131,658	161,647	215,701	233,142	167,592	181,519
October	129,635	189,357	212,692	224,299	178,024	215,289
November	150,919	169,385	196,400	223,090	176,187	235,500
December	132,258	186,968	245,161	208,933	171,347	246,903
12 months end. Dec.	1,655,055	2,047,485	2,422,592	3,083,668	1,960,428	2,318,258

Exports and Imports	December		12 Months Ended Dec.		Increase (+) Decrease (-)
	1938	1939	1938	1939	
Exports (U. S. mdse.)	1,000	1,000	1,000	1,000	1,000
Imports for consumption	266,358	357,450	3,057,169	3,123,869	+66,700
	165,359	232,738	1,949,624	2,276,294	+326,670

Month or Period	1934	1935	1936	1937	1938	1939
<b>Exports—U. S. Merchandise—</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
January	169,577	173,560	195,689	219,063	285,772	210,260
February	159,617	160,312	179,381	229,671	259,160	216,124
March	187,418	181,667	192,405	252,443	270,429	263,995
April	176,490	160,511	189,574	264,627	271,508	227,624
May	157,161	159,791	197,020	285,081	253,713	246,119
June	167,902	167,278	181,386	256,481	229,554	233,365
July	159,128	167,865	177,006	264,613	224,866	226,740
August	169,851	169,683	175,825	273,561	228,312	248,158
September	188,860	196,040	217,925	293,374	243,595	284,075
October	203,536	218,184	262,173	329,373	274,059	323,068
November	192,156	267,258	223,920	311,212	249,844	286,891
December	168,442	220,931	226,666	319,431	266,358	357,450
12 months end. Dec.	2,100,135	2,243,081	2,418,969	3,298,929	3,057,169	3,123,869
<b>Imports for Consumption—</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
January	128,976	168,482	186,377	228,680	163,312	169,353
February	125,047	152,246	189,590	260,047	155,923	152,577
March	153,396	175,485	194,296	295,705	173,196	191,269
April	141,247	166,076	199,776	280,899	155,118	185,921
May	147,467	166,756	189,008	278,118	147,123	194,185
June	135,067	155,313	194,311	278,300	147,779	178,373
July	124,010	173,096	197,458	262,919	147,767	170,451
August	117,262	180,381	200,783	248,730	171,023	180,225
September	149,893	168,683	218,425	233,959	172,909	199,540
October	137,975	189,806	213,419	226,470	178,447	207,131
November	149,470	162,828	200,304	212,382	171,668	214,532
December	126,193	179,760	240,230	203,644	165,359	232,738
12 months end. Dec.	1,636,003	2,038,905	2,423,977	3,009,852	1,949,624	2,276,294

#### GOLD AND SILVER BY MONTHS Exports, Imports and Net Balance

Exports and Imports	December		12 Months Ended Dec.		Increase (+) Decrease (-)
	1938	1939	1938	1939	
<b>Gold—</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
Exports	16	11	5,889	508	-5,381
Imports	240,542	451,183	1,979,458	3,574,659	+1,595,201
<b>Import balance—</b>	<b>240,526</b>	<b>451,172</b>	<b>1,973,569</b>	<b>3,574,151</b>	
<b>Silver—</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
Exports	1,344	887	7,082	14,630	+7,548
Imports	21,533	3,795	230,531	85,307	-145,224
<b>Import balance—</b>	<b>20,189</b>	<b>2,908</b>	<b>223,449</b>	<b>70,677</b>	

Month or Period	Gold				Silver			
	1936	1937	1938	1939	1936	1937	1938	1939
<b>Exports—</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
January	338	11	5,067	81	1,753	2,112	355	1,671
February	23,637	174	15	1,341	1,811	233	2,054	2,054
March	2,315	39	20	53	2,337	1,546	191	1,923
April	51	13	145	231	535	1,668	250	2,054
May	5	4	212	36	203	1,841	317	611
June	77	81	131	19	197	1,144	254	303
July	695	206	65	9	138	214	193	640
August	32	169	17	13	143	278	401	937
September	42	129	11	15	1,704	285	1,463	1,292
October	117	232	16	15	1,468	380	1,259	1,773
November	127	30,084	14	10	1,611	527	823	487
December	99	15,052	16	11	536	236	1,344	887
12 mos. end. December	27,534	46,020	5,889	508	11,965	12,042	7,082	14,630
<b>Imports—</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>
January	45,981	121,336	7,155	156,427	58,483	2,846	28,708	10,328
February	7,002	120,326	8,211	223,296	17,536	14,080	15,488	9,927
March	7,795	154,371	52,947	365,436	8,115	5,589	14,440	7,207
April	28,106	215,825	71,236	606,027	4,490	2,821	15,757	7,143
May	169,957	155,366	52,987	429,440	4,989	3,165	17,952	6,152
June	277,851	262,103	55,438	240,450	23,981	6,025	19,186	14,770
July	16,074	175,624	63,880	278,645	6,574	4,476	18,326	5,531
August	67,524	105,013	165,990	259,934	16,637	4,964	4,985	4,365
September	171,866	145,623	520,907	326,089	8,363	8,427	24,098	4,639
October	218,929	90,709	562,382	69,740	26,931	5,701	25,072	7,268
November	75,962	52,194	177,782	167,991	4,451	10,633	24,987	4,183
December	57,070	33,033	240,542	451,183	2,267	23,151	21,533	3,795
12 mos. end. December	1144,117	1631,523	1979,458	3574,659	182,816	91,877	230,531	85,307

#### Analysis of Imports and Exports of the United States in December and the 12 Months

The Department of Commerce's report of the character of the country's foreign trade reduces the export and import figures into five separate groups, ranging from crude materials to finished manufactures, in each of which the agricultural and non-agricultural totals are shown separately. This tabulation, which reveals that in the 12 months of 1939 11.1% of domestic exports and 49.1% of imports for consumption were agricultural products, we present below in the usual manner.

Another arrangement of the figures given out by the Department shows the value of each of the chief items of the export and import trade arranged according to economic groups, and since a special interest attaches to these figures at this time because of the war in Europe, we append them also. Both tabulations are given below:

#### DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF DECEMBER AND THE 12 MONTHS OF 1939 AND 1938

Class	Month of December				12 Months Ended December			
	1938		1939		1938		1939	
	Value	Per Cent	Value	Per Cent	Value	Per Cent	Value	Per Cent
<b>Domestic Exports—</b>								
Crude materials	49,374	18.5	64,264	18.0	594,298	19.4	528,182	16.9
Agricultural	36,873	13.8	52,929	14.8	401,157	13.1	346,017	11.1
Non-agricultural	12,501	4.7	11,335	3.2	193,141	6.3	182,165	5.8
Crude foodstuffs	11,119	4.2	7,784	2.2	248,986	8.1	110,757	3.6
Agricultural	10,974	4.1	7,699	2.2	247,521	8.1	109,529	3.5
Non-agricultural	145	0.1	85	—	1,465	—	1,227	—
Mfd. foodstuffs & bev.	17,252	6.5	16,558	4.6	184,124	6.0	202,527	6.5
Agricultural	15,598	5.9	15,175	4.2	169,019	5.5	186,462	6.0
Non-agricultural	1,654	0.6	1,383	0.4	15,105	0.5	16,066	0.5
Semi-manufactures	50,612	19.0	75,661	21.2	506,758	16.6	615,600	19.7
Agricultural	197	0.1	587	0.2	2,312	0.1	4,967	0.2
Non-agricultural	50,415	18.9	75,073	21.0	504,446	16.5	610,634	19.5
Finished manufactures	138,001	51.8	193,183	54.0	1,523,003	49.8	1,666,803	53.4
Agricultural	680	0.3	1,091	0.3	7,536	0.2	8,608	0.3
Non-agricultural	137,321	51.5	192,093	53.7	1,515,466	49.6	1,658,195	53.1
<b>Total exports of U. S. merchandise</b>	<b>266,358</b>	<b>100.0</b>	<b>357,450</b>	<b>100.0</b>	<b>3,057,169</b>	<b>100.0</b>	<b>3,123,869</b>	<b>100.0</b>
Agricultural	64,322	24.1	77,481	21.7	827,546	27.1	855,583	27.4
Non-agricultural	202,037	75.9	279,969	78.3	2,229,623	72.9	2,468,286	79.0
<b>Imports for Consumption—</b>								
Crude materials	53,484	32.3	86,770	37.3	576,449	29.6	744,908	32.7
Agricultural	40,661	24.6	66,356	28.5	410,824	21.1	542,612	23.8
Non-agricultural	12,823	7.8	20,414	8.8	165,625	8.5	202,297	8.9
Crude foodstuffs	23,097	14.0	25,665	11.0	260,117	13.3	290,828	12.8
Agricultural	22,022	13.3	24,652	10.6	247,765	12.7	278,919	12.3
Non-agricultural	1,075	0.7	1,013	0.4	12,352	0.6	11,909	0.5
Mfd. foodstuffs & bev.	20,742	12.5	29,786	12.8	310,539	15.9	313,348	13.8
Agricultural	12,017	7.3	22,072	9.5	244,613	12.5	243,744	10.7
Non-agricultural	8,725	5.3	7,714	3.3	65,926	3.4	69,604	3.1
Semi-manufactures	35,236	21.3	55,619	23.9	384,964	19.7	486,891	21.4
Agricultural	3,535	2.1	5,426	2.3	47,521	2.4	45,673	2.0
Non-agricultural	31,701	19.2	50,193	21.6	337,443	17.3	441,217	19.4
Finished manufactures	32,800	19.8	34,988	15.0	417,555	21.4	440,319	19.3
Agricultural	396	0.2	852	0.4	4,797	0.2	6,842	0.3
Non-agricultural	32,404	19.6	34,046	14.6	412,758	21.2	433,478	19.0
<b>Total Imports for consumption</b>	<b>165,359</b>	<b>100.0</b>	<b>232,738</b>	<b>100.0</b>	<b>1,949,624</b>	<b>100.0</b>	<b>2,276,294</b>	<b>100.0</b>
Agricultural	78,631	47.6	119,357	51.3	955,520	49.0	1,117,790	49.1
Non-agricultural	86,728	52.4	113,380	48.7	994,104	51.0	1,158,504	50.9



	Month of December		12 Mos. Ended Dec.	
	1938	1939	1938	1939
<b>Finished Manufactures—Concluded—</b>				
Gasoline and other motor fuel.....	11,808	9,425	103,544	96,997
Lubricating oil.....	5,035	12,329	68,939	90,959
Glass and glass products.....	824	1,063	8,332	10,422
Steel-mill manufactures.....	4,097	10,737	51,771	66,520
Iron and steel advanced manufactures.....	3,961	5,623	43,299	49,831
Electrical machinery and apparatus.....	9,879	10,866	102,136	105,306
Household refrigerators.....	632	536	10,768	9,540
Radio apparatus.....	2,570	2,397	23,101	22,181
Industrial machinery.....	24,220	29,349	269,908	289,863
Wells and refinery machinery.....	3,101	2,738	40,832	37,162
Metal-working machinery.....	10,204	13,298	101,674	117,474
Office appliances.....	2,198	2,463	28,918	29,166
Printing and bookbinding machinery.....	722	642	9,918	9,309
Agricultural machinery and implements.....	3,935	4,781	75,432	68,507
Automobiles, incl. parts and accessories.....	29,199	24,826	270,427	253,722
Motor trucks and buses (new).....	7,127	6,341	72,155	69,505
Passenger cars (new).....	12,993	7,507	100,143	84,658
Aircraft, including parts, &c.....	5,697	28,894	68,228	116,910
Medicinal and pharmaceutical preparations.....	1,565	2,518	17,080	22,317
Paints and varnishes.....	789	864	8,212	9,143
Soap and toilet preparations.....	797	1,009	8,964	10,271
Photographic and projection goods.....	1,529	1,803	19,867	19,064
Scientific and professional instruments.....	1,069	1,255	11,875	12,727
All other finished manufactures.....	18,870	26,718	222,491	237,415
<b>Total domestic exports.....</b>	<b>266,358</b>	<b>357,450</b>	<b>3,057,169</b>	<b>3,123,869</b>
<b>Imports for Consumption</b>				
<b>Crude Materials—</b>				
Hides and skins.....	4,143	5,205	29,883	47,056
Undressed furs.....	2,126	4,197	42,035	49,770
Crude rubber.....	13,074	26,989	129,542	178,026
Oilseeds.....	3,075	2,969	34,663	33,231
Flaxseed.....	1,691	797	19,872	18,424
Tobacco, unmanufactured.....	2,227	2,616	36,028	36,918
Cotton, unmanufactured.....	567	747	9,615	8,292
Jute and jute butts.....	303	200	3,845	3,617
Flax and hemp, unmanufactured.....	15	632	935	2,900
Wool, unmanufactured.....	3,343	6,115	22,605	49,667
Silk, raw.....	8,923	13,806	88,821	120,852
Other textile fibers, &c.....	1,097	2,333	15,449	16,520
Pulpwood.....	338	516	11,038	9,437
Crude petroleum.....	1,805	2,015	18,601	23,289
Diamonds, rough, uncut.....	379	593	7,077	7,956
Manganese, chrome, and other ferro-alloying ores.....	1,081	2,785	15,158	16,181
All other crude materials.....	10,988	15,052	111,154	141,196
<b>Crude Foodstuffs—</b>				
Cattle, except for breeding.....	832	515	9,116	20,207
Wheat for milling and export.....	289	250	2,503	5,833
Vegetables, fresh and dried.....	625	548	5,474	5,672
Bananas.....	1,918	1,991	28,798	29,083
Nuts.....	1,102	970	9,757	10,048
Cocoa or cacao beans.....	1,468	1,873	20,139	27,585
Coffee.....	12,667	13,780	137,824	139,574
Tea.....	1,505	2,455	18,313	21,075
All other crude foodstuffs.....	2,691	3,283	28,193	31,751
<b>Manufactured Foodstuffs—</b>				
Meat products.....	2,750	1,257	29,754	27,312
Cheese.....	903	814	11,542	12,844
Fish and shellfish (canned, prepared, &c.).....	1,376	1,602	15,996	20,495
Fodders and feeds, except hay.....	488	1,056	3,666	10,953
Vegetable oils, edible.....	879	516	15,970	10,712
Cane sugar—From Philippine Islands.....	981	919	50,588	49,617
From foreign countries.....	765	11,990	79,812	75,032
Whisky and other spirits.....	7,266	6,000	49,197	48,285
Wines.....	1,620	1,340	8,511	9,049
All other manufactured foodstuffs.....	3,714	4,292	45,503	49,049
<b>Semi-Manufactures—</b>				
Leather.....	562	750	7,206	9,564
Expressed oils, inedible, &c.....	3,284	4,826	42,595	40,215
Cotton semi-manufactures.....	132	209	1,370	2,076
Wool semi-manufactures.....	125	675	2,637	7,055
Sawn boards, sidings and lumber (except railroad ties).....	1,057	1,375	12,693	18,097
Woodpulp.....	7,574	8,547	72,778	75,876
Diamonds, cut but not set.....	2,044	2,172	17,017	27,417
Iron and steel semi-manufactures.....	243	253	3,138	3,453
Copper, &c.....	3,764	5,787	32,779	40,858
Nickel and alloys.....	872	2,311	11,014	24,914
Tin (bars, blocks, pigs).....	3,473	12,173	44,860	70,591
Coal-tar products, &c.....	1,188	1,307	15,970	18,942
Industrial chemicals, &c.....	1,293	1,556	16,794	17,632
Fertilizer, &c.....	13,530	2,759	136,496	32,455
All other semi-manufactures.....	6,095	10,919	67,617	97,746
<b>Finished Manufactures—</b>				
Leather manufactures.....	579	415	8,282	6,539
Cotton manufactures.....	2,579	3,126	33,279	37,565
Cotton cloth.....	485	997	6,505	8,667
Burlaps.....	2,472	2,047	28,343	27,961
Manufactures of flax, hemp and ramie.....	972	1,870	19,766	21,426
Wool manufactures.....	815	1,404	15,116	18,555
Silk manufactures.....	654	588	8,207	7,502
Shingles.....	6	59	5,030	7,925
Newsprint.....	9,354	10,114	101,456	115,715
Other paper and manufactures.....	853	795	11,520	11,078
Pottery.....	375	576	6,525	6,748
Steel-mill manufactures.....	864	533	10,762	10,588
Machinery.....	930	958	15,525	13,057
Works of art.....	1,724	1,694	16,774	17,589
All other finished manufactures.....	10,623	10,719	136,970	138,071
<b>Total imports for consumption.....</b>	<b>165,359</b>	<b>232,738</b>	<b>1,949,624</b>	<b>2,276,294</b>

a Includes a small item which is not a semi-manufacture. b Includes tinplate scrap and waste-tin plate. c Includes sisal, manilla, kapok, New Zealand fiber, erin vegetal, &c. d Includes a few items which are not semi-manufactures. e Chiefly unrefined metal for refining and export. f Includes a few items which are not in the 1939 figures.

### Report of Lumber Movement Week Ended Jan. 20, 1940

Lumber production during the week ended Jan. 20, 1940, was 3% less than in the previous week; shipments were 0.4% heavier; new business, 3% greater, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 2% above production; new orders, 18% above production. Compared with the corresponding week of 1939, production was 6% greater; shipments, 2% less, and new business, 11% greater. The industry stood at 72% of the seasonal weekly average of 1929 production and 72% of average 1929 shipments. The Association further reported:

#### Year-to-Date Comparisons

Reported production for the three weeks of 1940 to date was 9% above corresponding weeks of 1939; shipments were 2% above the shipments, and new orders were 9% above the orders of the 1939 period. For the three weeks of 1940 to date new business was 2% above production, and shipments were 13% above production.

#### Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 21% on Jan. 20, 1940, compared with 17% a year ago. Unfilled orders were 16% heavier than a year ago; gross stocks were 5% less.

#### Softwoods and Hardwoods

In the week ended Jan. 20, 496 mills produced 191,593,000 feet of softwoods and hardwoods combined; shipped 195,410,000 feet; booked orders of 225,145,000 feet. Revised figures for the preceding week were: Mills, 516; production, 197,198,000 feet; shipments, 194,550,000 feet; orders, 218,541,000 feet.

Lumber orders reported for the week ended Jan. 20, 1940, by 404 softwood mills totaled 214,900,000 feet, or 18% above the production of the same mills. Shipments as reported for the same week were 185,166,000 feet, or 2% above production. Production was 181,453,000 feet. Reports from 110 hardwood mills give new business as 10,245,000 feet, or 1% above production. Shipments as reported for the same week were 10,244,000 feet, or 1% above production. Production was 10,140,000 feet.

#### Identical Mill Comparisons

Production during week ended Jan. 20, 1940, of 395 identical softwood mills was 181,045,000 feet, and a year ago it was 169,796,000 feet; shipments were, respectively, 184,685,000 feet and 187,642,000 feet, and orders received, 214,565,000 feet and 194,006,000 feet. In the case of hardwoods, 89 identical mills reported production this year and a year ago 8,319,000 feet and 8,084,000 feet; shipments, 8,518,000 feet and 8,860,000 feet, and orders, 8,654,000 feet and 7,940,000 feet.

### Sales of Ordinary Life Insurance in Canada in 1939 Were 3% Above 1938—December Sales 1% Above Year Ago

Sales of new ordinary life insurance (exclusive of group) in Canada in 1939 totaled \$397,893,000, according to figures issued by the Life Insurance Sales Research Bureau, Hartford, Conn. This represents an advance of 3% over 1938 sales. The volume of sales in December amounted to \$36,692,000, which was 1% above the amount sold in December, 1938. The figures for each Canadian Province for December and the year 1939 are given in the following table:

	December		Year to Date	
	Sales Volume	Ratios 1939 to 1938	Sales Volume	Ratios 1939 to 1938
Canada total.....	\$36,692,000	101%	\$397,893,000	103%
Alberta.....	\$1,834,000	94%	\$17,968,000	106%
British Columbia.....	3,111,000	102%	30,874,000	101%
Manitoba.....	2,101,000	100%	24,915,000	111%
New Brunswick.....	939,000	118%	10,061,000	106%
Nova Scotia.....	1,708,000	102%	17,234,000	110%
Ontario.....	15,466,000	97%	178,076,000	102%
Prince Edward Island.....	215,000	97%	1,884,000	110%
Quebec.....	9,451,000	101%	100,799,000	99%
Saskatchewan.....	1,472,000	152%	12,060,000	117%
Newfoundland.....	397,000	82%	4,022,000	91%

Life insurance sales in the United States during December and 1939 were given in these columns of Jan. 27, page 605.

### November Statistics of the Electric Light and Power Industry

The following statistics for the month of November, covering 100% of the electric light and power industry, were released on Jan. 18 by the Edison Electric Institute:

#### SOURCE AND DISPOSAL OF ENERGY DURING MONTH OF NOVEMBER

	1939	1938	Per Ct. Change
<b>Source of Energy—</b>			
Kilowatthours generated (net):			
By fuel burning plants.....	8,175,833,000	6,497,524,000	+25.8
By water power.....	2,794,812,000	3,213,146,000	-15.0
<b>Total generation.....</b>	<b>10,970,645,000</b>	<b>9,710,670,000</b>	<b>+13.0</b>
<b>Net purchases:</b>			
From "other sources".....	346,994,000	355,668,000	-2.5
Net international imports.....	84,311,000	113,486,000	-34.6
<b>Total purchased power.....</b>	<b>431,305,000</b>	<b>469,154,000</b>	<b>-8.8</b>
<b>Total input.....</b>	<b>11,401,950,000</b>	<b>10,179,824,000</b>	<b>+12.0</b>
<b>Disposal of Energy—</b>			
Total sales to ultimate customers.....	9,678,100,000	8,475,090,000	+14.2
<b>Company use, &amp;c.:</b>			
Used in electric railway department.....	30,656,000	33,349,000	-8.8
Used in electric and other departments.....	130,696,000	139,221,000	-6.5
Furnished free or exchanged in kind.....	5,772,000	1,720,000	---
<b>Total company use, &amp;c.....</b>	<b>167,124,000</b>	<b>174,290,000</b>	<b>-4.3</b>
<b>Total energy accounted for.....</b>	<b>9,845,224,000</b>	<b>8,649,380,000</b>	<b>+13.8</b>
Losses and unaccounted for.....	1,556,726,000	1,530,444,000	+1.7
<b>Total output (to check above "input").....</b>	<b>11,401,950,000</b>	<b>10,179,824,000</b>	<b>+12.0</b>
<b>Classification of Kilowatthour Sales—</b>			
Residential or domestic.....	1,890,204,000	1,729,344,000	+9.3
Rural (distinct rural rates only).....	---	---	---
Commercial and industrial:			
Small light and power (retail).....	1,801,586,000	1,532,743,000	+17.5
Large light and power (wholesale).....	5,074,088,000	4,319,058,000	+17.5
Public street and highway lighting.....	187,673,000	176,628,000	+6.3
Other public authorities.....	201,354,000	213,527,000	-6.0
Street and interurban railways.....	332,868,000	343,495,000	-3.2
Electrified steam railroads.....	158,807,000	135,224,000	+17.4
Interdepartmental.....	31,520,000	25,071,000	+25.7
<b>Sales to ultimate customers.....</b>	<b>9,678,100,000</b>	<b>8,475,090,000</b>	<b>+14.2</b>
<b>Estimated Revenue—</b>			
Revenue from ultimate customers.....	\$202,804,800	\$189,818,200	+6.8
Other electric revenue.....	2,169,300	2,359,900	-8.8
<b>Total revenue.....</b>	<b>\$204,974,100</b>	<b>\$192,178,100</b>	<b>+6.7</b>

\* Allocated to other classes.



## RESIDENTIAL OR DOMESTIC ELECTRIC SERVICE

	12 Months Ended Nov. 30		
	1939	1938	% Change
Kilowatthours per customer.....	895	847	+5.7
Average annual bill.....	\$36.52	\$35.97	+1.5
Revenue per kilowatthour.....	4.08c	4.25c	-4.0

**Physical Volume of Canadian Business Equals 1929 Level, Says Dominion Securities Corp.**

Heavy inrush of war contracts has swelled the physical volume of business in Canada to 1929 levels, according to the "Canadian Review," a quarterly publication of Dominion Securities Corp. "The gains which have been maintained up to the present time place Canadian business on a level which is at least as high as that which prevailed in 1929 and there is every indication that this record year will be surpassed in 1940," the report states. The announcement continues:

The pick-up in business has brought with it a resurgence of employment, according to the review. Since September thousands of men have gone back to their jobs and it is the opinion of experts that within the next few months all employable men will be once again at work.

The industry most dramatically affected by the outbreak of hostilities in Europe has been that of newsprint production. Shipments of newsprint increased 24% in the four months since September as compared with the similar period last year and the gain for the whole year was 13% over 1938, according to the Dominion Securities publication.

**Quality of 1939 Corn Crop Reported "Best in Years"**

Harvest of the 1939 corn crop brought in grain of the best quality in many years, the Agricultural Marketing Service reported Jan. 20. The Service bases its report upon inspection records of more than 10,000 carloads of corn received at terminal markets. Of 10,377 carloads of corn inspected during December at 10 representative markets in important producing areas, 90% graded No. 2 or better. Only 68% of the 1938 crop corn inspected at markets in the same area graded as high. From the announcement of the Department of Agriculture we also quote:

The high quality of the 1939 crop is attributed by Federal grain supervisors to a favorable growing and harvest seasons and to the more general use of hybrid seed corn. Markets where the high average of quality in new crop receipts is reported as partly due to more extensive planting of hybrid seed, handle a large proportion of the total volume passing through terminal markets.

Some early marketed corn was a little high in moisture, but later marketed grain has been low in both moisture and damage. This situation is reported by Federal grain supervisors as far east as Buffalo. At other Eastern markets quality of the new corn is reported as up to the average of other recent years. In most all areas exceptionally high test weights are recorded.

**Recent Industrial Rise Aided Demand for Farm Products, Says Bureau of Agricultural Economics—European War Had Unfavorable Effect on Farm Exports in November**

The demand for farm products during the next few months may not be affected much by the downturn in industrial production which apparently began in the latter part of December, the Bureau of Agricultural Economics indicated Jan. 18 in its monthly analysis of the demand and price situation. Industrial activity in December reached a new all-time high. A decline, after allowing for usual seasonal movements, is expected during the first half of 1940; but this downturn is not likely to be prolonged or severe. Any change in consumer income and demand for farm products, the Bureau says, probably will follow somewhat behind the change in industrial activity, and will be less in degree. The Bureau also reported:

The European war appears to have affected export demand for farm products unfavorably in November. Declines were especially noticeable in foodstuff exports (with the exception of lard) and in cotton. United States industrial exports and domestic consumer demand should be benefited sufficiently by the European war, however, to more than offset the effects of any reduction in export demand for farm products.

Wholesale commodity prices have recovered the losses which followed the sharp advances just after the outbreak of war in Europe. The expected downturn in industrial activity during the next few months will be adverse to further price rises, but the all-commodity index should hold above the corresponding period of 1939.

Prices received by farmers in January were about the same as in December, according to preliminary indications, and there was little if any increase in prices paid.

Farm income in December apparently declined by about the usual seasonal amount, but was somewhat higher than in December, 1938. During the early months of 1940 farm income probably will be higher than it was a year earlier.

**Wheat Situation Affected by Many Uncertainties, Says Bureau of Agricultural Economics**

Domestic wheat prices during the next few months will depend largely upon the volume of overseas sales of Canadian wheat, general business conditions, and the manner in which farmers dispose of wheat now under loan, the Bureau of Agricultural Economics reported Jan. 27 in its monthly analysis of the wheat situation. The market apparently will be able to absorb a reasonable volume of sales without much price effect if the wheat loans are liquidated in an orderly manner, but a large volume of sales in any short period might have a temporarily depressing effect on prices. The Bureau went on to say:

Wheat prices in the United States continue high in comparison with prices in other countries. Prices of hard winter wheat at Gulf ports are between 28c. and 30c. above export prices, while prices of domestic spring wheat at Buffalo are only about 8c. lower than approximately the same quality of Canadian wheat, c. i. f., duty paid, at Buffalo.

During the past month about 1,000,000 bushels of wheat, including flour, from the Pacific Northwest were sold to Eastern United States markets. On Dec. 29 it was announced that effective Jan. 3 indemnification of export sales of United States wheat and flour were to be discontinued, except for flour exports to the Philippines. However, on Jan. 19 the program to indemnify exports of both wheat and flour from the Pacific Coast to China and Hongkong was again made effective, and as a result sales to Eastern United States markets are expected to be greatly reduced. At present, price differentials are not favorable for such domestic sales.

The disappearance of wheat from United States farms July-December totaled 607,000,000 bushels, or 104,000,000 bushels less than a year earlier, but 19,000,000 bushels more than the 10-year (1928-37) average.

Exports of wheat, including flour, by the seven countries for which figures are available or estimates are possible for the July-December period in 1939 were about 316,000,000 bushels, which were approximately the same as in the corresponding period of 1938. Supplies for export or carryover for Canada, Argentina and Australia as of Jan. 1, 1940, are estimated at 646,000,000 bushels, compared with 529,000,000 bushels a year earlier and 286,000,000 bushels in 1937.

World wheat supplies (excluding the U. S. S. R. and China) for the year beginning July 1, 1939, are now estimated to be about 270,000,000 bushels more than for the preceding year. World stocks of old wheat on July 1, estimated at 1,189,000,000 bushels, totaled about 590,000,000 bushels more than a year earlier. On the other hand, world wheat production is now estimated at 4,279,000,000 bushels, or about 320,000,000 bushels below the record production of 1938. The present world production estimate is 27,000,000 bushels higher than the estimate of a month ago, largely as the result of increases reported for Canada and Turkey.

No marked change in the wheat acreage for the 1940 crop in Europe is expected. The condition of the fall-sown crop in western and northern Europe is, on the whole, satisfactory, though crops in some areas of these countries have been exposed to extreme cold, while only partially protected by snow cover. Cold weather is reported to have caused crop damage in Belgium, and floods in Portugal and Spain have damaged crops there.

**Lamborn's Chart of 1939 Sugar Prices Being Distributed**

What happened to sugar prices during 1939, with special reference to the period starting with the European War, is illustrated in a chart distributed by Lamborn & Co., New York. The firm has the following to say with regard to the showing:

The lowest price for refined cane sugar at wholesale during 1939 was established on Jan. 10, when the quotation was 4.216 cents per pound, net cash at New York. The highest price, which came after hostilities in Europe commenced, was recorded on Sept. 6, with a quotation of 5.635 cents per pound.

Prior to the start of the European War, the wholesale price for refined cane sugar was 4.312 cents per pound. "Panic" buying by consumers raised the price to the high of 5.635 cents. President Roosevelt, shortly after, on Sept. 11, suspended the sugar quotas which permitted unlimited marketings in the United States. Prices weakened and closed the year with a quotation of 4.606 cents per pound. Today the wholesale price is 4.41 cents per pound, or only a tenth of a cent above the price prevailing just prior to the start of the European War.

**Sugar Division Announces Basis for Sugar Beet Acreage Allotments**

The Sugar Division of the Department of Agriculture announced on Jan. 29 the basis for establishing the proportionate share (acreage allotment) for any sugar beet farm for the 1940 crop on which an application for payment under the Sugar Act of 1937 is to be made. The Act provides, as one of the conditions for payment, that the amount of sugar beets grown on a farm and marketed (or processed) for the extraction of sugar is not to exceed the proportionate share established for the farm. The Department further announced:

It was stated that a producer who wishes to qualify for payments may plant an acreage of sugar beets equivalent to that planted on the farm for harvest for sugar in any one of the crop years 1937, 1938 or 1939; or up to 20 acres if the farm is irrigated, and up to 10 acres if the farm is not irrigated. (These latter figures correspond to past averages of planted acreages on irrigated and non-irrigated farms.)

It is provided, however, that for any farm on which the 1940 crop of sugar beets has already been seeded, the proportionate share for the farm may be equivalent to the acreage seeded.

Conditional payments, which are made on the amount of sugar commercially recoverable, as determined by the Secretary, from the beets delivered to processors from farm proportionate shares, will be dependent on the appropriation of necessary funds by Congress.

The domestic beet sugar quota for 1940 was set by Secretary Wallace on Dec. 29 at 1,599,695 short tons. This was noted in our issue of Jan. 13, page 188.

**Argentine Sugar Production in 1939 Reached New Record**

Sugar production in the Argentine Republic during 1939 reached a new high with 521,250 metric tons as contrasted with 465,630 tons in the previous year, an increase of 55,620 tons or approximately 12% according to advices received by Lamborn & Co., New York, from Buenos Aires. The previous record production was made in 1926 when 475,502 tons were harvested. Sugar consumption in Argentina during 1939 approximated 420,000 tons, while exports for the year ended Aug. 31, 1939 totaled 10,430 tons. A portion of the 1939 surplus production is expected to be marketed in Europe.



### Australian Cane Sugar Crop for 1939-40 Estimated 11.8% Above Last Season

The current 1939-40 cane sugar crop in Australia is estimated at 930,000 long tons, raw sugar, a new high record, as compared with 832,000 tons produced in the previous season, an increase of 98,000 tons, or approximately 11.8%, according to advices received by Lamborn & Co., New York. Last year's crop was the highest up to that time. The firm's announcement went on to say:

In addition to the cane sugar crop, Australia produces a small quantity of beet sugar, last year's outturn being 1,507 tons. No material change is expected in 1940.

Sugar consumption in Australia approximates 352,000 tons annually. The surplus production is shipped mainly to the United Kingdom. During the year ended Aug. 31, 1939, the shipments amounted to 458,000 tons.

### Farm Product Prices Show Rise in January—Index Advances to Highest in Two Years

Local market prices of most farm products averaged higher in mid-January than a month earlier, the Agricultural Marketing Service reported on Jan. 30. The index of prices received by farmers advanced to 99% of the 1910-14 level—five points higher than a year earlier, and the highest in two years. The index stood at 102 in mid-January, 1938. The announcement goes on to state:

Prices of poultry products were six points lower than a month earlier, but all other groups showed an increase. The index of grain prices averaged 90% of the 1910-14 level on Jan. 15—three points above the previous month, and 24 points higher than a year ago. Cotton and cottonseed prices as a group rose three points during the month, and was 14 points higher than in January, 1939. Dairy products and meat animals increased slightly, and the indexes for the fruit and miscellaneous groups were up one and nine points, respectively.

The ratio of prices received to prices paid, at 81% of pre-war on Jan. 15, was two points higher than on Dec. 15, and three points above the ratio last January. The index of prices paid by farmers on Jan. 15 remained at 122% of the 1910-14 average, although the feed group index rose three points during the month. Clothing prices were three points higher than in mid-September, but were the same as a year earlier. The food group index dropped seven points from the Sept. 15 figure of 114% to exactly the same as in December, 1937. Furniture prices were one point lower than in September, 1939, and two points below a year ago.

With domestic cotton mill activity continuing at a relatively high level during the month ended Jan. 15, prices received by farmers for cotton averaged 10.09c. per pound. This was 0.38c. per pound more than a month earlier and 1.8c. above the mid-January average of a year ago.

Wheat crop prospects were apparently improved by the snow blanket over the winter wheat area. But prices received averaged 84.5c. per bushel on Jan. 15, compared with 82.4c. a month earlier. The current average was 27.4c. per bushel above that of a year earlier, but was still only 75% of parity. Wheat prices since 1930 have been below parity, except for the first four months of 1937. Corn prices in local farm markets increased from an average of 50.3c. per bushel in December to 53.2c. in mid-January.

### Petroleum and Its Products—Standard of California Cuts Crude Prices—Fight Against Federal Control Broadens—Mexico Spurns Arbitration—Crude Production Declines—Crude Inventories Lower—Texas Oil Permits Rise—U. S. Withdraws Madison Appeal—Standard Oil Loses Elk Hills Appeal—Rumanian Oil Question Troubled

The most drastic crude oil price cut since early 1936 was posted by Standard oil of California on Jan. 31 when the company slashed quotations 4 cents to 15 cents a barrel. The revised price schedule, which became effective immediately, applies to all gravities in all fields where the company maintains postings and varies by gravities.

While price policies for other major companies on the West Coast had not been announced by press-time (Friday night—Ed. note) only Richfield Oil had followed the cut at that time. Reports from California were that there was considerable opposition to the cut and Shell, Tidewater Associated, General Petroleum and Union Oil of California would not make any change in their price schedule at present.

Under the new price schedule, Signal Hill basic 27 gravity is posted at \$1.03 a barrel, against \$1.10 a barrel before the slash. Top prices for Sante Fe Springs were cut to \$1.36 from \$1.42; Huntington Beach from \$1.22 to \$1.15; and price cuts to correspond in other fields were listed in the company's announcement of its new schedule. The cut was the first reduction in the basic price structure since March 6, 1936.

Opposition to the Cole bill, on which hearings will start in Washington on Feb. 5, broadened as the United States Chamber of Commerce made public a report by its National Resources Committee which opposed any Federal control of the petroleum industry such as proposed in the Cole measure. The report also recommended the creation of a Federal agency to co-ordinate plans and projects for the development of the natural resources of the nation.

"We are opposed," the Committee reported, to Federal legislation now provided in Congress that would take from the States their responsibility for the conservation of their petroleum resources and would centralize in the Federal Government complete control over petroleum production." For the same reason, it was pointed out, the Committee took exception to the proposal, now being considered in Congress, whereby Federal agencies would assume control of safety measures in bituminous coal mines.

The proposed Federal regulation of the petroleum industry came in for a sharp attack by Governor Leon C. Phillips of Oklahoma, Chairman of the Interstate Oil Compact Commission, in a speech made before the Southern Conference on Interstate Problems made in Nashville on Jan. 26. "If the Federal Government can regulate oil on the theory that eventually it reaches inter-State commerce, it can do it to all other basic commodities on the same theory," he said. "If this should happen, we will have arrived at national socialism." Governor Phillips will lead the Oklahoma group opposed to the Cole bill at Monday's hearings.

Rumors heard in Washington of the possibility of the Mexican oil tangle being submitted to the Permanent Court of International Justice at the Hague were spiked by a statement made in Mexico City on Jan. 31 by President Cardenas in response to press inquiries in which he said that the oil expropriation dispute will be handled directly between Mexico and the American and other foreign oil companies involved.

A day earlier, the Mexican Government had issued a statement in which it said there was no grounds for international arbitration since the oil cases were still before the Mexican courts. Therefore, it was argued, the companies are in no position to seek that the controversy be handled under international law. Since the companies failed to send experts to confer with Government experts to determine the value of the seized properties—held at \$400,000,000 by the oil companies—the company will have to accept the court's decision which will be based upon the Government's experts' valuation.

Daily average production of crude oil was off 25,850 barrels during the week ended Jan. 27, dipping to 3,611,600 barrels, according to the mid-week report of the American Petroleum Institute. This figure compared with the estimated daily average market set by the U. S. Bureau of Mines for January of 3,569,700 barrels. Illinois, California and Kansas showed lower production totals as did Oklahoma but gains by Louisiana and Texas offset the cuts somewhat.

A decline of 11,100 barrels by California producers pared the daily average to 609,100 barrels while in Illinois daily average output was off 10,500 barrels to 356,200 barrels. Kansas was down 8,900 barrels to a daily figure of 167,750 barrels with Oklahoma off 2,300 to 417,600 barrels daily. Sharpest gain was shown by Texas where production rose 9,250 barrels to a daily figure of 1,366,900 barrels. Louisiana was up 2,650 barrels to 273,400 barrels.

Inventories of domestic and foreign petroleum showed a decline of 678,000 barrels during the week ended Jan. 20, according to the U. S. Bureau of Mines. Domestic crude oil holdings were off 381,000 barrels, and foreign stocks off 297,000 barrels. The figure on Jan. 20 was down to 237,571,000 barrels. California heavy crude oil stocks were up 8,000 barrels to 13,344,000 barrels, the report pointed out.

Lon A. Smith, Chairman of the Texas Railroad Commission, announced that complaints, which have been flooding the Commission's office following the announcement of the February proration schedule, would be carefully investigated and corrections made in cases "where our order would cause waste, endanger wells or create a hazard to life." The Oklahoma Corporation Commission on Jan. 20 set the February allowable at 429,000 barrels, off 4,900 from the January figure.

The new well spacing ruling, which became effective in Texas on Feb. 1, brought in the closing week of January a record issuance of drilling permits. The new spacing order rules that the minimum distance of a new well drilling for oil in Texas must be 933 feet from any other, well and at least 467 feet from a property, lease or subdivision line. This replaced the ruling in effect for many years which set oil well spacing at only 300 feet from another well, and 150 feet from a property, lease or subdivision line. The new rule allows one well for each 20 acres, against the old rule of one well each 2½ acres.

The Department of Justice on Monday unexpectedly withdrew its request that the United States Supreme Court reconsider its decision which affirmed dismissal of charges against 11 convicted defendants in the Madison, Wis., anti-trust oil cases. The Government's action ended the possibility of reconsideration by the Supreme Court of its decision of last November affirming the action of Federal Judge Patrick T. Stone in dismissing the defendants after a jury had found them guilty.

The United States Supreme Court on Jan. 29 rejected the petition of the Standard Oil Co. of California for a review of the decision of the Ninth Circuit Appellate Court affirming a lower court ruling, thus making the Federal Government's title to Section 36 of the Elk Hills field a concrete reality. The major point involved in the petition for an appeal was whether the lower courts acted properly in accepting a decision of the Secretary of the Interior without taking evidence and making a judicial determination as to his authority to make rulings carrying evidentiary weight.

Despite all of the discussions between the Governments of Rumania, Germany, France and England, in which threats and counter-threats have been flying for the past two week January export figures showing movements of Rumanian oil to the Reich disclose that the total had reached a new low. The new Rumanian oil commissariat, created to compel foreign oil companies to increase production in their 70% share of the nation's total oil developments had not started to function at week-end.



## Price changes follow:

Jan. 31—Standard of California reduced prices of crude oil 4 cents to 15 cents a barrel in all fields in which he makes purchases or operates in California. Richfield oil followed the price slash.

**Prices of Typical Crude per Barrel at Wells**  
(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.75	Eldorado, Ark., 40	\$1.03
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.02
Corning, Pa.	1.02	Darst Creek	1.03
Illinois	.95	Michigan crude	1.22
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.03	Huntington, Calif., 30 and over	1.05
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75		

**REFINED PRODUCTS—MAYOR LA GUARDIA ABSOLVES OIL COMPANIES IN FUEL RATE RISE—CONTINUED COLD WEATHER BOLSTERS DEMAND, PARES STOCKS OF FUEL OILS—GASOLINE STOCKS CONTINUE TO EXPAND—STANDARD OF OHIO CUTS GASOLINE PRICES**

The fuel oil branch of the refined petroleum product end of the oil industry continued to monopolize the spotlight during the final week of January. Highlight was the interview with Mayor La Guardia by newspapermen in which he "exonerated" oil companies from charges he had "suggested" in the previous week when he wired the companies servicing the metropolitan New York area that he would not permit a heating oil shortage or price increases here.

"There is no justification for any increase in the price of oil to consumers," he said, in part. "The fact is that some of the resellers are sticking consumers and I want to warn the consuming public that there is no justification for an increase in price since all oil is under contract and the prices fixed." He added that the companies he had wired last week had assured him that there would be no shortage of fuel oil and consuming needs were being fully supplied.

Any break, however brief, in the cold wave which has held most of the Eastern seaboard in its grip since New Year's Day, would quickly eliminate any marked tightness in the inventory position of light fuel oils, which are used for home heating. It was pointed out that in addition to the unexpected cold weather, the unexpected spurt in business in the closing months of last year and the coal strike in New York City had combined to exert an unexpected drain upon fuel oil inventories.

Total withdrawals from fuel oil stocks during the week ended Jan. 27, according to the American Petroleum Institute report, reached 2,748,000 barrels, largest on record for some time. Gas oil and distillate fuel oils, used mainly for home heating, showed a decline of 1,481,000 barrels, while stocks of residual fuel oil, used for industrial and shipping needs, were 1,267,000 barrels off.

Stocks of finished and unfinished gasoline mounted to a two-year high during the week ended Jan. 27, the American Petroleum Institute report disclosed. Despite lowered production subnormal demand sent stocks up by 2,034,000 barrels to a figure of 87,914,000 barrels. Refinery operations were off 1 point to 80.9% of capacity, with daily average runs of crude oil to stills dipping 40,000 barrels to 3,470,000 barrels.

The Standard Oil Co. of Ohio on Jan. 27 reduced the price of gasoline 1/2 cent a gallon throughout the entire State on all grades. Sole exception to the blanket price cut was in Canton and Muskingum counties. Gasoline prices in other sections of the country, with the exception of the mid-continent area, held stable. Kerosene and fuel oil prices were bolstered by seasonal factors, and further price markups developed.

## Representative price changes follow:

Jan. 27—Standard of Ohio cut prices of all three grades of gasoline 1/2 cent a gallon throughout the State with the exception of Canton and Muskingum counties.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery			
New York—	New York—	Other Cities—	
Std. Oil N.J. .06 1/4-.07	Texas .07 1/4-.08	Chicago .05-.05 1/4	
Socony-Vac. .06 1/4-.07	Gulf .08 1/4-.08 1/2	New Orleans .06 1/4-.07	
T. Wat. Oil. .08 1/4-.08 1/2	Shell East'n .07 1/4-.08	Gulf ports .05 1/4	
Rich Oil (Cal) .08 1/4-.08 1/2		Tulsa .04 1/4-.05 1/4	
Warner-Qu. .07 1/4-.08			

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery			
New York—	North Texas .04	New Orleans .05 1/4-.05 1/2	
(Bayonne) .06	Los Angeles .03 1/4-.05	Tulsa .04-.04 1/4	

Fuel Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	California 24 plus D	New Orleans C.	\$1.00
Bunker C. \$1.50	Phila., Bunker C.		1.45
Diesel 1.65			

Gas Oil, F.O.B. Refinery or Terminal			
N. Y. (Bayonne)—	Chicago—	Tulsa—	\$.02 1/4-.03
27 plus .04	28-30 D. .053		

Gasoline, Service Station, Tax Included			
• New York .17	Newark .166	Buffalo .174	
• Brooklyn .17	Boston .185	Chicago .17	

• Not including 2% city sales tax.

**Daily Average Crude Oil Production for Week Ended Jan. 27, 1940, Off 25,850 Barrels**

The American Petroleum Institute estimates that the daily average gross crude production for the week ended Jan. 27, 1940, was 3,611,600 barrels. This was a drop of 25,850 barrels from the output of the previous week, but the current week's figures were above the 3,569,700 barrels calculated by the U. S. Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during January. Daily average production for the four weeks ended Jan. 27, 1940 is estimated at 3,606,400 barrels. The daily average output for the week ended Jan. 28, 1939,

totalled 3,248,250 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 27, totalled 922,000 barrels, a daily average of 131,714 barrels, compared with a daily average of 183,286 barrels for the week ended Jan. 20 and 158,536 barrels daily for the four weeks ended Jan. 27.

Receipts of California oil at Atlantic and Gulf coast ports for the week ended Jan. 27 totalled 70,000 barrels, a daily average of 10,000 barrels, the entire amount being fuel oil which was received at Providence, R. I.

Reports received from refining companies owning 86.4% of the 4,441,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,470,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 87,914,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 10,986,000 barrels during the week.

**CRUDE RUNS TO STILLS AND PRODUCTION OF GASOLINE, WEEK ENDED JAN. 27, 1940**

(Figures in Thousands of Barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Gasoline Production at Refineries Inc. Natural Blended
	Potential Rate	Percent Reporting	Daily Average	Percent Operated	
East Coast	615	100.0	554	90.1	1,526
Appalachian	166	87.3	122	84.1	435
Indiana, Illinois, Kentucky	645	90.7	473	80.9	1,860
Oklahoma, Kansas, Missouri	419	81.6	255	74.6	2,891
Inland Texas	316	50.3	108	67.9	473
Texas Gulf	1,055	90.0	861	90.6	2,301
Louisiana Gulf	179	97.8	141	80.6	272
North Louisiana & Arkansas	100	55.0	41	74.5	106
Rocky Mountain	118	54.2	50	78.1	212
California	828	90.0	499	67.0	1,427
Reported		86.4	3,104	80.9	9,503
Estimated unreported			366		1,483
*Estimated total U. S.:					
Jan. 27, 1940	4,441		3,470		10,986
Jan. 20, 1940	4,441		3,510		11,523
*U. S. B. of M. Jan. 27, 1939			3,213		10,908

\* Estimated Bureau of Mines' basis. † January, 1939, daily average. ‡ This is a week's production based on the U. S. Bureau of Mines January, 1939, daily average. § 12% reporting capacity did not report gasoline production.

**STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 27, 1940**

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Stocks of Finished & Unfinished Gasoline		Stocks of Gas Oil and Distillates		Stocks of Residual Fuel Oil	
	Total Finished	Total Finished and Unfin'd	At Refineries	At Terminals in Transit and in Pipe Lines	At Refineries	At Terminals in Transit and in Pipe Lines
East Coast	17,838	18,760	2,906	4,582	3,505	4,070
Appalachian	3,574	3,963	257	148	522	---
Ind., Ill., Ky.	13,008	13,580	2,772	482	2,490	12
Okla., Kan., Mo.	7,140	7,615	1,214	18	2,134	---
Inland Texas	1,639	1,898	306	---	1,636	---
Texas Gulf	12,521	14,074	2,983	585	5,167	182
Louisiana Gulf	2,405	2,924	755	19	640	281
No. La. & Arkansas	510	621	234	19	433	---
Rocky Mountain	1,332	1,411	157	---	455	---
California	15,868	16,948	7,584	1,646	57,306	22,147
Reported	75,835	81,794	19,168	7,499	74,288	26,692
Est. unreported	6,020	6,120	740	---	2,035	---
*Est. total U. S.:						
Jan. 27, 1940	81,855	87,914	19,908	7,499	76,323	26,692
Jan. 20, 1940	80,181	85,880	21,092	7,706	77,915	26,667
U. S. B. of Mines						
* Jan. 27, 1939	72,828	78,461	23,347	9,460	83,938	32,435

\* Estimated Bureau of Mines' basis

**DAILY AVERAGE CRUDE OIL PRODUCTION**  
(Figures in Barrels)

	B. of M. Calculated Requirements (Jan.)	State Allowables	Week Ended Jan. 27, 1940	Change from Previous Week	Four Weeks Ended Jan. 27, 1940	Week Ended Jan. 28, 1939
Oklahoma	433,900	433,900	b 417,600	-2,300	422,800	430,850
Kansas	160,600	160,600	b 167,750	-8,900	169,550	148,600
Nebraska			b 100			
Panhandle Texas			82,600	+2,100	82,600	64,500
North Texas			81,050	+250	80,250	78,900
West Central Texas			31,600	---	31,450	30,150
West Texas			243,050	+500	242,200	205,900
East Central Texas			82,000	+800	82,200	91,000
East Texas			394,400	-100	394,450	372,500
Southwest Texas			216,400	+4,900	210,050	235,350
Coastal Texas			235,800	+800	232,200	212,600
Total Texas	1,411,000	c 1,376,320	1,366,900	+9,250	1,355,400	1,290,800
North Louisiana			69,700	+350	68,650	71,900
Coastal Louisiana			203,700	+2,300	201,500	190,800
Total Louisiana	254,200	268,192	273,400	+2,650	270,150	262,700
Arkansas	59,700	70,000	69,900	-800	69,900	51,850
Mississippi			b 4,500	+1,350	3,300	---
Illinois	314,800		356,200	-10,500	347,600	---
Indiana	3,000		b 5,100	-2,850	7,800	---
Eastern (not incl. Ill. and Indiana)	96,800		90,250	-5,200	92,100	92,000
Michigan	61,000		63,800	-800	65,500	50,150
Wyoming	58,700		64,600	+2,550	64,900	48,350
Montana	15,400		17,600	+150	17,350	14,200
Colorado	3,900		3,700	-400	4,000	4,200
New Mexico	101,900	101,900	101,050	+1,050	104,850	98,300
Total east of Calif.	2,975,800		3,002,500	-14,750	2,995,200	2,626,550
California	593,900	d 599,000	609,100	-11,100	611,200	621,700
Total United States	3,569,700		3,611,600	-25,850	3,606,400	3,248,250

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of January. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the



Bureau's estimated requirements to determine the amount of new crude to be produced.

b Oklahoma, Kansas, Nebraska, Mississippi, and Indiana figures are for week ended 7 a. m. Jan. 24.

c This is the net basic allowable as of Jan. 1 and reflects ordered shutdowns for 13 days, namely, Jan. 3, 6, 7, 10, 13, 14, 17, 20, 21, 24, 27, 28, and 31. Experience indicates that due to allowances granted above net scheduled exemptions and also because of new wells completed, the basic net allowable as of the first of the month is always subject to upward revision.

d Recommendation of Central Committee of California Oil Producers.

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

### Weekly Coal Production Statistics

The National Bituminous Coal Division of the U. S. Department of the Interior reported that the total production of soft coal for the week ended Jan. 20 is estimated at 9,920,000 net tons. This is a slight decrease—85,000 tons or 0.8%—from the output in the preceding week. Production in the week of Jan. 21, 1939, amounted to 8,217,000 tons.

The U. S. Bureau of Mines in its current weekly coal report stated that the total production of Pennsylvania anthracite for the week ended Jan. 20, amounting to 1,142,000 tons, decreased 229,000 tons from the total of 1,371,000 tons reported for the week of Jan. 13, and was 78,000 tons less than the corresponding week of 1939.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL  
(In Thousands of Net Tons)

	Week Ended			Coal Year to Date d		
	Jan. 20 1940 b	Jan. 13 1940 c	Jan. 21 1939	1939-40	1938-39	1929-30
Bituminous Coal—a						
Total, including mine fuel.....	9,920	10,005	8,217	312,437	282,508	422,641
Daily average.....	1,653	1,668	1,370	1,270	1,148	1,715

a Includes for purposes of historical comparison and statistical convenience the production of lignite. b Subject to revision. c Revised. d Sum of 42 full weeks ended Jan. 20, 1940, and corresponding periods in other coal years.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE  
(In Net Tons)

	Week Ended			Calendar Year to Date		
	Jan. 20, 1940	Jan. 13, 1940	Jan. 21, 1939	1940	1939 c	1929 c
Pa. Anthracite—						
Total, including colliery fuel.....	1,142,000	1,371,000	1,220,000	3,612,000	3,179,000	4,546,000
Daily average.....	190,300	228,500	203,300	212,500	187,000	267,400
Commercial product b.....	1,085,000	1,302,000	1,159,000	3,431,000	3,020,000	4,219,000
Beehive Coke—						
United States total.....	52,500	57,500	18,400	160,500	51,800	341,400
Daily average.....	8,750	9,583	3,067	8,917	2,878	18,967

a Includes washery and dredge coal, and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES  
(In Thousands of Net Tons)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					
	Jan. 13 1940	Jan. 6 1940	Jan. 14 1939	Jan. 15 1938	Jan. 12 1929	Jan. Ave. 1923 e
Alaska.....	2	2	3	2	f	f
Alabama.....	334	290	260	233	382	434
Arkansas and Oklahoma.....	119	112	57	102	168	93
Colorado.....	198	187	154	164	276	226
Georgia and North Carolina.....	1	1	1	1	f	f
Illinois.....	1,310	1,190	992	1,143	1,686	2,111
Indiana.....	463	388	375	352	439	659
Iowa.....	95	82	78	98	96	140
Kansas and Missouri.....	218	193	144	172	180	190
Kentucky—Eastern.....	848	795	637	631	929	607
Western.....	250	263	169	201	417	240
Maryland.....	40	34	33	24	63	55
Michigan.....	8	7	16	15	18	32
Montana.....	78	69	62	77	75	82
New Mexico.....	32	28	32	29	61	73
North and South Dakota.....	70	73	52	70	159	150
Ohio.....	495	425	436	374	435	814
Pennsylvania bituminous.....	2,160	1,930	1,890	1,547	2,926	3,402
Tennessee.....	133	128	98	85	108	133
Texas.....	17	17	16	17	24	26
Utah.....	85	70	82	56	156	109
Virginia.....	316	296	243	212	258	211
Washington.....	44	41	36	37	62	74
West Virginia—Southern a.....	1,895	1,696	1,488	1,426	2,106	1,134
Northern b.....	663	508	584	426	789	762
Wyoming.....	131	113	112	110	166	186
Other Western States c.....	*	2	*	1	f5	f7
Total bituminous coal.....	10,005	8,940	8,050	7,605	11,884	11,850
Pennsylvania anthracite d.....	1,371	1,099	1,028	1,274	1,685	1,968
Total, all coal.....	11,376	10,039	9,078	8,879	13,569	13,818

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. f Alaska, Georgia, North Carolina and South Dakota, included with "Other Western States." \* Less than 1,000 tons.

### Non-Ferrous Metals—Custom Smelters and Small Producers Offer Copper at 11½c.—Lead Declines

The Feb. 1 issue of "Metal and Mineral Markets" reported that owing to the continued unsettlement in the price structure, the market for major non-ferrous metals was quiet during the last week. Domestic copper for near-by delivery was offered in several directions at three-eighths of a cent

under the figure named by the large mine operators. Lead declined one-quarter cent, to the surprise of most producers. Zinc was unchanged. Tin steadied on rumors that production is to be curtailed in the second quarter. Quicksilver advanced sharply on manipulation by the Spanish-Italian Cartel. The publication further stated:

#### Copper

Further weakness developed in the domestic copper market early in the week, influenced by a more sober interpretation of the statistics and a continued lack of buying interest by consumers, plus an extremely dull market for export copper. Fabricators are busy reducing their inventories, but since new business has not yet developed they are cautious in acquiring additional metal. Producers believe, however, that in some directions consumers have permitted their inventories to reach a low level.

On Jan. 25, metal was offered below 12c., Valley, but on Jan. 26, custom smelters and small producers quoted 11½c., with large producers holding to 12c. Sales for the week totaled 2,994 tons, against 4,390 tons in the previous week. Sales for the month to date total 23,549 tons. Traders view the outlook as obscure, but point to the absence of prompt copper should demand revive. There is talk of curtailment in production, and some believe schedules have already been reduced at some mines.

The market for export copper was quiet most of the week, but on the price unsettlement more inquiries were reported and sales increased on Jan. 31.

#### Lead

Effective Jan. 29, the price of lead was lowered one-quarter cent, establishing the market at 5.25c., New York, the contract settling basis of the American Smelting & Refining Co., and at 5.10c., St. Louis. The unsettlement in both copper and zinc was given as the chief reason for the unexpected weakness in lead. Producers had been convinced that some good buying would come into the market toward the end of January, but, instead, consumers reduced their purchases to a minimum. Sales of lead during the last week totaled 1,580 tons.

Estimating that the actual rate of consumption of lead is no higher than 40,000 tons a month, the February position of consumers is hardly more than 55% covered, producers claim.

The following tabulation shows total lead stocks at United States smelters and refiners, in tons, according to the American Bureau of Metal Statistics:

	Dec. 1	Jan. 1
In ore, matte, process.....	63,933	59,486
In base bullion:		
Smelters and refineries.....	6,995	10,337
In transit to refineries.....	3,616	3,521
In process at refineries.....	14,188	15,968
Refined lead.....	52,527	52,783
Antimonial lead.....	5,534	5,994
Total stocks.....	146,793	148,079
a At smelters.....		

#### Zinc

Though shipments to consumers during the last week were large, buying of zinc again was inactive. The price continued at 5½c., St. Louis, for Prime Western. Sales of common zinc during the week ended Jan. 27 amounted to 1,004 tons, against 1,235 tons in the preceding week. Shipments for the week by the Prime Western division totaled 5,725 tons. Undelivered contracts are down to 37,703 tons.

Zinc concentrate was lowered \$2 per ton in the Tri-State district, owing to the recent reduction in the price of the metal.

#### Tin

Inquiry for tin improved a little on Jan. 29 and Jan. 30 and a fair volume of business was placed on those days. Prices steadied for a while on receipt of news from London to the effect that the International Tin Committee is to meet about Feb. 15 and may propose that output be reduced for the second quarter from the current rate of 120% to 100%, or even less. Tinplate operations here have dropped to about 65% of capacity.

United States deliveries for January totaled 9,780 tons, against 11,366 tons in December.

Straits tin for February delivery settled at 45½c.; March at 45½c.; April at 45½c.; May at 45½c., and June at 45c.

Chinese tin, 99% was nominally as follows: Jan. 25, 43½c.; Jan. 26, 43½c.; Jan. 27, 43½c.; Jan. 29, 44c.; Jan. 30, 43½c.; Jan. 31, 43½c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis	St. Louis
Jan. 25.....	11.400a.775	11.450	45.354	5.50	5.35	5.50	5.50
Jan. 26.....	11.400	11.450	45.625	5.50	5.35	5.50	5.50
Jan. 27.....	11.400	11.450	45.750	5.50	5.35	5.50	5.50
Jan. 29.....	11.400	11.400	46.000	5.25	5.10	5.50	5.50
Jan. 30.....	11.400	11.400	45.875	4.25	5.10	5.50	5.50
Jan. 31.....	11.400	11.400	45.625	5.25	5.10	5.50	5.50
Average.....	11.431	11.425	45.708	5.375	5.225	5.50	5.50

Average prices for calendar week ended Jan. 27 are: Domestic copper f.o.b. refinery, 11.602c.; export copper, f.o.b. refinery, 11.504c.; Straits tin, 45.396c.; New York lead, 5.500c.; St. Louis lead, 5.350c.; St. Louis zinc, 5.500c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations, for the present, reflect this change in method of doing business.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Jan. 25, spot, £234¼; three months, £234¼; Jan. 26, spot, £236, three months, £236; Jan. 29, spot, £238½, three months, £238½; Jan. 30, spot, £238¼, three months, £238¼; and Jan. 31, spot, £237½, three months, £237¼.



**Members of New York Commodity Exchange, Inc.,  
Vote New Tin Contract**

Trading in a new tin contract, to be known as the "new standard tin contract," was inaugurated Jan. 29 on the New York Commodity Exchange, Inc., following approval on Jan. 25 by members of exchanges to the metal by-laws and rules of the Exchange. The following relating to the new tin contract is taken from the New York "World-Telegram" of Jan. 26:

The Straits tin contract, which at present is the sole tin contract on that Exchange, will be liquidated gradually as each month expires. The new contract, while somewhat similar to the "old standard contract," incorporates improvements and eliminates objectionable features and is thus expected to be more widely used by the tin trade.

The new contract, unlike the present one, will provide for delivery of brands other than Straits tin, as well as Straits, with certain premiums and penalties according to the relation of the delivered tin to the basic description.

The Straits contract calls for delivery of tin which is produced by only two companies located in the Far East. Exchange officials, seeing the possibility of a "squeeze" as a result of the interruption of shipping due to war conditions or other developments beyond their control, decided to broaden the tin contract so that delivery of practically any grade, outside of a few produced in China, would be acceptable.

**Steel Operations Decline to 77% As Backlogs Shrink**

The "Iron Age" in its issue of Feb. 1 reported that except for the probability that automobile companies will come into the market during February for their March steel requirements, there is nowhere convincing evidence of a broadening of steel demand in the immediate future. The "Iron Age" further stated:

While January is normally a period of slow pick-up, the situation has been affected this year by the heavy production of the fourth quarter and widespread cold weather and snow, which have delayed the placing of orders for spring activity.

Considering these retarding factors, some steel companies derive a degree of satisfaction from a steady flow of orders, even though the aggregate volume is not increasing and averages not more than 50% of shipments. A further reduction of backlog tonnage accounts for a five-point drop in the ingot production rate for the industry to 77% this week. In nearly all major producing districts there have been declines, which are only partly offset by moderate increases in the Cleveland-Lorain and Detroit areas. The highest operating rate in the country is at Detroit, which has advanced to 98%, while the Birmingham rate remains steady at 94% and the Chicago district, though below last week's rate, is at 85½%. The Pittsburgh district is down to 73%, Youngstown is at 62%.

Accompanying the lower ingot rate is a reduction in pig iron output. Merchant pig iron business is slowing down along with steel. In one important district January shipments were 30% below those of December.

A test of sheet and strip prices, which thus far have remained firm, may come this week or next with the purchase of 40,000 to 50,000 tons by an automobile company. Automobile companies have objected to the \$2 a ton extra for coils recently adopted by the steel companies. The \$2 a ton concession on hot rolled sheets recently given by some of the hand mills to meet competition of mill run cold rolled sheets has had no repercussions as yet.

The wide publicity given to the sale of about 120,000 tons of iron ore by the Oliver Iron Mining Co., U. S. Steel subsidiary, to the Ford Motor Co. at undisclosed prices, said to be below the market, has had a disturbing effect in various directions. Independent sellers of iron ore have ignored the transaction so far as their quoted prices are concerned, as appears from a small sale of old range non-Bessemer ore at the price announced for this season, but other steel companies are troubled as to whether they will be showing higher costs than the market calls for.

Meanwhile U. S. Steel will remain in the market as a seller of ore and is expected also to be more active in the sale of other raw materials it produces, including coal, coke, limestone and ferro-manganese.

A more sharply competitive situation in fabricated structural steel and reinforcing bars, brought about by the mid-winter dearth of new construction projects, is accompanied by price concessions in some districts, the situation on the Pacific Coast being particularly weak.

The trend of scrap prices reflects the somewhat uncertain outlook. Quotations are lower in nearly all districts, resulting in a further decline in the "Iron Age" scrap composite price to \$17.33. Domestic mills are restricting their purchases and foreign sales have been negligible. The British will continue to take American scrap on a sliding scale basis which has been in effect on shipments during the past three months.

The British Iron and Steel Federation has recently concluded negotiations with leading American mills for the purchase of 200,000 tons of ingots, bringing its total purchases of ingots here since the outbreak of the war to 400,000 tons. The price on the recent transaction has not been reported, but is said to have been low. Otherwise export trade is marked by a greater number of inquiries than orders, but the trend of buying has been slightly upward since the beginning of the year.

Railroad buying is not large, but the mills are being given releases against blanket commitments for rails and track accessories placed last fall. Major equipment programs are being held in abeyance pending a clearer outlook as to traffic trends. One important carrier, for example, contemplates the purchase of 25 locomotives and 2,000 cars, but formal approval has been withheld by the board of directors. The Chilean State Railways has purchased 21 locomotives from American builders.

**THE "IRON AGE" COMPOSITE PRICES****Finished Steel**

Jan. 30, 1940, 2.261c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets, and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1939	2.286c.	2.236c.
1938	2.512c.	2.211c.
1937	2.512c.	2.249c.
1936	2.249c.	2.016c.
1935	2.062c.	2.056c.
1934	2.118c.	1.945c.
1933	1.953c.	1.792c.
1932	1.915c.	1.870c.

**Pig Iron**

Jan. 30, 1940, \$22.61 a Gross Ton (Based on average for basic iron at Valley furnace and foundry iron at Chicago, Philadelphia, Buffalo, Valley, and Southern Iron at Cincinnati.)

One week ago.....\$22.61  
One month ago.....22.61  
One year ago.....20.61

	High	Low
1939	\$22.61	\$20.61
1938	23.25	19.61
1937	23.25	20.25
1936	19.73	18.73
1935	18.84	17.83
1934	17.90	16.90
1933	16.90	13.56
1932	14.81	13.56

**Steel Scrap**

Jan. 30, 1940, \$17.33 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.)

	High	Low
1939	\$22.50	14.08
1938	15.00	11.00
1937	21.92	12.91
1936	17.75	12.67
1935	13.42	10.33
1934	13.00	9.50
1933	12.25	6.75
1932	8.50	6.43

The American Iron and Steel Institute on Jan. 29 announced that telegraphic reports which it had received indicated that operating rate of steel companies having 97% of the steel capacity of the industry will be 77.3% of capacity for the week beginning Jan. 29, compared with 82.2% one week ago, 85.7% one month ago, and 52.8% one year ago. This represents a decrease of 4.9 points, or 6.0% from the estimate for the week ended Jan. 22, 1940. Weekly indicated rates of steel operations since Jan. 2, 1939, follow:

1939—	1939—	1939—	1939—
Jan. 2.....50.7%	Apr. 10.....52.1%	July 17.....56.4%	Oct. 30.....91.0%
Jan. 9.....51.7%	Apr. 17.....60.9%	July 24.....60.6%	Nov. 6.....92.5%
Jan. 16.....52.7%	Apr. 24.....48.6%	July 31.....59.3%	Nov. 13.....93.5%
Jan. 23.....51.2%	May 1.....47.8%	Aug. 7.....60.1%	Nov. 20.....93.9%
Jan. 30.....52.8%	May 8.....47.0%	Aug. 14.....62.1%	Nov. 27.....94.4%
Feb. 6.....53.4%	May 15.....45.4%	Aug. 21.....62.2%	Dec. 4.....92.8%
Feb. 13.....54.8%	May 22.....48.5%	Aug. 28.....63.0%	Dec. 11.....91.2%
Feb. 20.....53.7%	May 29.....52.2%	Sept. 4.....58.6%	Dec. 18.....90.0%
Feb. 27.....55.8%	June 5.....54.2%	Sept. 11.....70.2%	Dec. 25.....73.7%
Mar. 6.....55.1%	June 12.....53.1%	Sept. 18.....79.3%	1940—
Mar. 13.....55.7%	June 19.....55.0%	Sept. 25.....83.8%	Jan. 1.....85.7%
Mar. 20.....55.4%	June 26.....54.3%	Oct. 2.....87.5%	Jan. 8.....86.1%
Mar. 27.....56.1%	July 3.....38.5%	Oct. 9.....88.6%	Jan. 15.....84.8%
Apr. 3.....54.7%	July 10.....49.7%	Oct. 16.....90.3%	Jan. 22.....82.2%
		Oct. 23.....90.2%	Jan. 29.....77.3%

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 29 stated:

Steelmaking continues to moderate steadily as backlogs shrink under the influence of a restricted volume of orders. Ingot production last week dropped 3 points to 81.5%, with further curtailment indicated in some districts this week.

The present situation is the direct opposite of that prevailing last quarter, when buying was well in excess of consumption and shipments. Finished steel deliveries and operations of metalworking plants are making a much more favorable showing than is indicated by mill bookings, but appearance of heavier orders awaits absorption of a larger share of tonnage on hand or due against previous commitments.

One exception to this circumstance is pipe, business in which compares favorably with that a month ago. However, pipe did not figure in anticipatory buying last quarter to the extent that prevailed in other products. Of note in the tubular market is placing of 16,000 tons of line pipe by Schio Pipe Line Co.

Likelihood is seen that buyers will restrict subsequent purchases more closely to early needs. Finished steel prices are steady, but higher levels are not imminent, and while export demand gradually has increased since last September, it appears improbable mills will be so crowded with foreign business as to interfere seriously with domestic deliveries. How soon steel users will be required to become more active buyers remains problematical, although there are expectations that backlog reductions will be accompanied by at least a moderate upturn in purchases within another 30 days. Inquiries have appeared from some automotive interests for additional requirements which are counted on to be placed shortly. Ford is reported preparing to buy steel for 100,000 cars, probably closing on this material next week.

Slowness with which automobile assemblies are responding to seasonal influences, which generally result in a downward trend at this time, reflects the generally satisfactory situation with respect to retail sales and dealer stocks. Motor car production last week totaled 106,400 units, a decline of 2,145 units from the week before, but comparing with 89,200 units a year ago. Small gains were shown by Chrysler and Ford; independent makers were practically unchanged, and General Motors accounted for most of the reduction.

Unfavorable weather throughout the country is retarding outdoor construction work, and inquiries for fabricated shapes and concrete reinforcing bars still lag, but orders are moderately heavier. Shape awards are headed by 3,000 tons for a bridge, Jacksonville, Fla.; 2,000 tons for a Tennessee Valley Authority dam in Kentucky; 1,500 tons for a Philadelphia Navy Yard Building; 1,500 tons for an air corps hangar, Denver, and 1,050 tons for naval depot magazines in Nevada.

Tin-plate demand remains seasonally light, with output holding at 69%. Opinion expressed at the recent convention of canners that 1940 tin-plate business will be possibly 10% ahead of 1939 allows for little change in domestic demand, with the margin accounted for by improved export sales.

Pig iron shipments have receded markedly in some areas, largely resulting from reduced needs of steelworks and consumption of material in stock. Foundry operations are well sustained, however, in many instances comparing favorably with the December rate. Export inquiries are heavier, particularly from Scandinavian countries.

Scrap markets are slow and prices have yet to follow a definite trend. The weather has been a strengthening factor, but this is offset by light demand from consumers. Stronger prices at Pittsburgh, while not indicative of the situation throughout the country, raise the composite 21c. to \$17.59. This is the first upturn in the composite in nearly four months.

Railroad purchases again are small. Outstanding are orders from Chile for 21 locomotives. A few thousand tons of rails have been placed by domestic roads, but freight car buying is scant.

Most steelmaking districts curtailed schedules last week, exceptions being unchanged rates of 80% in eastern Pennsylvania, 94 at Birmingham, 83 at St. Louis, and 74½ at Cincinnati. Reductions included 4 points to 78 at Pittsburgh, 1 point to 91 at Chicago, 16 points to 80 at Wheeling, 3 points to 67 at Buffalo, 8 points to 75 in New England, 4 points to 87 at Detroit, 8½ points to 74 at Cleveland, and 6 points to 68 at Youngstown.



Steel ingot production for the week ended Jan. 29 is placed at 82% of capacity, according to the "Wall Street Journal" of Feb. 1. This compares with 85% in the previous week and 86% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at about 79½%, against 82½% in the week before and 83% two weeks ago. Leading independents are credited with 83½%, compared with 86½% in the preceding week and 88% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1940	82 —3	79½ —3	83½ —3
1939	52 —1	49 +1	54 —3
1938	32½ +1½	32½ +1	32½ +1½
1937	80 —2	74 —1	85 —3
1936	50½ —½	43 +1	57 —2
1935	54 +1	47 +½	59 +2
1934	36½ +2½	32 +2	40 +3
1933	19 +½	16½ —½	21 +1½
1932	26½ —2	27 —1½	26 —2½
1931	47 +1	51 +1	44 +1
1930	76½ +3	80 +3	73 +3
1929	86 +1	88 +1½	83½
1928	84	89	79
1927	78 +1	86½	71 +2

## Current Events and Discussions

### The Week with the Federal Reserve Banks

During the week ended Jan. 31 member bank reserve balances increased \$2,000,000. Additions to member bank reserves arose from a decrease of \$23,000,000 in Treasury cash and increases of \$52,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$42,000,000 in Treasury deposits with Federal Reserve banks, \$9,000,000 in non-member deposits and other Federal Reserve accounts and \$11,000,000 in money in circulation and by a decrease of \$11,000,000 in Reserve bank credit. Excess reserves of member banks on Jan. 31 were estimated to be approximately \$5,560,000,000, a decrease of \$30,000,000 for the week.

The statement in full for the week ended Jan. 31 will be found on pages 794 and 795.

Changes in member bank reserve balances and related items during the week and the year ended Jan. 31, 1940, were as follows:

	Jan. 31, 1940	Jan. 24, 1940	Since Feb. 1, 1939
Bills discounted	7,000,000		+2,000,000
Bills bought			—1,000,000
U. S. Govt. securities, direct and guaranteed	2,477,000,000		—87,000,000
Industrial advances (not including \$5,000,000 commitments—Jan. 31)	10,000,000	—1,000,000	—5,000,000
Other reserve bank credits	8,000,000	—11,000,000	+10,000,000
<b>Total Reserve bank credit</b>	<b>2,503,000,000</b>	<b>—11,000,000</b>	<b>—79,000,000</b>
Gold stock	17,931,000,000	+52,000,000	+3,237,000,000
Treasury currency	2,971,000,000	+2,000,000	+154,000,000
Member bank reserve balances	12,150,000,000	+2,000,000	+3,103,000,000
Money in circulation	7,376,000,000	+11,000,000	+713,000,000
Treasury cash	2,358,000,000	—23,000,000	—412,000,000
Treasury deposits with F. R. bank	549,000,000	+42,000,000	—338,000,000
Non-member deposits and other Federal Reserve accounts	971,000,000	+9,000,000	+246,000,000

### Return of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

#### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Jan. 31, 1940	Jan. 24, 1940	Feb. 1, 1939	Jan. 31, 1940	Jan. 24, 1940	Feb. 1, 1939
<b>Assets—</b>						
Loans and investments—total	8,798	8,762	7,587	2,306	2,314	2,111
Loans—total	2,926	2,946	2,901	558	568	524
Commercial, industrial and agricultural loans	1,653	1,666	1,356	380	387	343
Open market paper	108	109	125	19	19	17
Loans to brokers and dealers	475	487	642	30	32	32
Other loans for purchasing or carrying securities	162	166	187	64	65	65
Real estate loans	112	112	116	14	14	13
Loans to banks	46	35	78	—	—	—
Other loans	370	371	397	51	51	54
Treasury bills	240	260	—	334	351	—
Treasury notes	717	717	2,648	164	165	1,149
United States bonds	2,461	2,431	—	735	714	—
Obligations guaranteed by the United States Government	1,240	1,228	903	176	177	116
Other securities	1,214	1,180	1,135	339	339	322
Reserve with Fed. Res. banks	6,004	5,972	4,395	916	924	702
Cash in vault	75	76	50	34	39	31
Balances with domestic banks	82	79	73	227	228	210
Other assets—net	375	361	411	48	46	51
<b>Liabilities—</b>						
Demand deposits—adjusted	8,727	8,647	6,777	1,788	1,802	1,593
Time deposits	647	650	617	501	497	470
United States Govt. deposits	45	45	116	83	83	83
Inter-bank deposits:						
Domestic banks	3,486	3,464	2,706	888	899	683
Foreign banks	673	679	507	8	8	9
Borrowings	—	—	—	—	—	—
Other liabilities	266	268	310	17	18	13
Capital account	1,490	1,487	1,483	246	244	254

### Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 24:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 24: A decrease of \$14,000,000 in commercial, industrial and agricultural loans, and increases of \$175,000,000 in reserve balances with Federal Reserve banks and \$184,000,000 in demand deposits—adjusted.

Commercial, industrial and agricultural loans declined \$6,000,000 in New York City, \$4,000,000 in the St. Louis District, and \$14,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined \$14,000,000 and other loans for purchasing and carrying securities \$11,000,000.

Holdings of United States Treasury bills declined \$20,000,000 in New York City and \$24,000,000 at all reporting member banks. Holdings of Treasury notes increased \$12,000,000 in New York City, and declined \$15,000,000 in the Chicago District and \$4,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$14,000,000 in the New York District and \$11,000,000 at all reporting member banks. Holdings of "Other securities" increased \$17,000,000 in the Philadelphia District and \$30,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$174,000,000 in New York City and \$184,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$37,000,000 in New York City and \$57,000,000 at all reporting member banks. Deposits credited to foreign banks declined \$8,000,000.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended Jan. 24, 1940, follows:

	Jan. 24, 1940	Jan. 17, 1940	Since Jan. 25, 1939
<b>Assets—</b>			
Loans and investments—total	23,183,000,000	—29,000,000	+1,755,000,000
Loans—total	8,536,000,000	—43,000,000	+255,000,000
Commercial, industrial and agricultural loans	4,316,000,000	—14,000,000	+551,000,000
Open-market paper	325,000,000	+2,000,000	—2,000,000
Loans to brokers and dealers in securities	630,000,000	—14,000,000	—205,000,000
Other loans for purchasing or carrying securities	489,000,000	—11,000,000	—51,000,000
Real estate loans	1,182,000,000	+2,000,000	+9,000,000
Loans to banks	43,000,000	—2,000,000	—58,000,000
Other loans	1,551,000,000	—6,000,000	+11,000,000
Treasury bills	687,000,000	—24,000,000	—
Treasury notes	1,757,000,000	—4,000,000	+710,000,000
United States bonds	6,452,000,000	+11,000,000	—
Obligations guaranteed by United States Government	2,412,000,000	+1,000,000	+679,000,000
Other securities	3,339,000,000	+30,000,000	+111,000,000
Reserve with Fed. Res. banks	10,245,000,000	+175,000,000	+2,649,000,000
Cash in vault	477,000,000	+3,000,000	+50,000,000
Balances with domestic banks	3,074,000,000	—42,000,000	+494,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted	19,163,000,000	+184,000,000	+3,011,000,000
Time deposits	5,254,000,000	—5,000,000	+75,000,000
United States Government deposits	576,000,000	+4,000,000	—54,000,000
Inter-bank deposits:			
Domestic banks	8,066,000,000	—57,000,000	+1,719,000,000
Foreign banks	743,000,000	—8,000,000	+198,000,000
Borrowings	1,000,000	+1,000,000	+1,000,000

### Post Office Department Bars All Articles Except Letter Mail and Copyright Articles from Airmail for Belligerent Countries

The U. S. Post Office Department on Jan. 25 issued a new regulation barring parcel post packages and all materials except letter mail and copyrighted articles, such as books and films, from airmail addressed to belligerent countries or passing through belligerent territory in route to neutral nations. The rule was issued under the terms of the Neutrality Act.

Great Britain's rejection of the protest made by the United States relating to interference with mails on the high seas was given in these columns of Jan. 27, page 613.

Regarding the postal ruling, United Press Washington advices of Jan. 25 said:

The belated ruling, which has a direct bearing on the United States-British controversy over search of American mails for contraband, was issued under terms of the Neutrality Act which, officials said, provides that only letter mail and copyrighted material can be carried.

The regulation was promulgated shortly after State Department officials had indirectly accused Britain of "evasion" in seeking to justify mail seizures on the high seas on the ground that letters and packages from this country to Germany often were found to contain contraband.

The officials said that the basic issue was not whether the mails contained contraband, but this Government's contention that Britain was violating international law by interfering with mails on the high seas.

Although it was impossible to judge the effect of the Postoffice ruling, it did not appear to remove a major excuse offered by the British for their recently inaugurated practice of searching and censoring American air-mail.



carried on clipper planes stopping at Bermuda on their way to Europe.

The airmail incidents have not been protested since the State Department feels that Britain may be within its rights in inspecting the cargo of the clipper planes which stop at Bermuda voluntarily.

The protest against the mail seizures from ships was based partially on the fact that the vessels in question do not call at blockade control points voluntarily, but are forced to visit them by blockade regulations.

The airmail order does not prohibit the dispatch of checks, money orders, stocks, bonds, &c., which Britain considers contraband and which it contends has been discovered in clipper mail.

### Japanese Foreign Minister Arita Expresses Hope for New Treaty with United States—Says Japanese Policy Is Not to Eliminate Third Power Rights in China

In discussing the expiration of the Japanese-American Trade Treaty, which became ineffective Jan. 26, Hachiro Arita, Japanese Foreign Minister, declared on Feb. 1, in an address at the reopening of the Diet in Tokio, that Japan intends to exert further efforts in the confident hope that relations will be restored to a treaty basis. Mr. Arita said that a treatyless situation which deprives trade of stability and makes relations in general difficult, is not desirable for either country. Asserting that the policy of Japan in the China affair is not to eliminate the legitimate rights and interests of the United States and other third party interests, the Foreign Minister said, however, it is inevitable that trade and other economic activities of third powers should be affected at times by military operations. Expiration of the treaty of 1911 as a result of United States abrogation was reported in these columns Jan. 27, page 614. A portion of the remarks of Mr. Arita with regard to relations with the United States follow:

Last year on July 26 the United States Government suddenly gave notice of their intention to abrogate the treaty of commerce and navigation which had been for 30 years, since 1911, a pledge of friendship between Japan and America. The reason which prompted the American Government to take this step is believed to be that by so doing it would serve in a solution of the various questions which have arisen between Japan and America in connection with the China affair. We endeavored therefore to conclude a new treaty or at least to prevent the advent of a treatyless situation by making the American Government understand more thoroughly the attitude and aims of Japan. Unfortunately, the commercial relations between the two countries have nevertheless fallen into a treatyless status as from Jan. 26 of this year.

On the other hand, in December the American Government took steps internally in order to accord Japanese ships and goods after the lapse of the treaty the same treatment as before; they further declared their intention to make no change in the treatment of Japanese subjects residing in or entering the United States as so-called treaty merchants. Thus, despite the treatyless situation, Japanese-American trade relations have in practice undergone no change.

Although the policy of the Japanese Government in the present China affair is not to eliminate the legitimate rights and interests of the United States and other third powers, but on the contrary to invite their active participation in the construction of a new order in East Asia it is inevitable that trade and other economic activities of third powers should be affected at times by military operations which are being conducted on so vast a scale.

In these circumstances our Government have resorted to all possible means to protect the rights and interests of third powers while our military forces have frequently endured even strategic disadvantages on that account. Moreover, we are making it a point to give due consideration to damages suffered by third-power nationals in consequence of our military operations. I firmly believe that with the establishment and development of the new order America will come to learn the absence of a desire on our part for either exclusion or monopoly in both economic and commercial fields.

A treatyless situation which deprives trade of stability and makes relations in general difficult is not desirable for either Japan or America. We propose to exert further efforts in the confident hope that Japanese-American relations will be restored to a normal status, that is to say on a treaty basis.

### Canadian-American Agreement on St. Lawrence Waterway Plan Reported Reached—President Lawrence of New York State Chamber Views Plan as Menace to Many Major Industries

The Canadian and United States governments are in complete agreement on the St. Lawrence waterway project, it was reported on Jan. 29, according to United Press advices from Ottawa. Signing of the treaty is expected to take place shortly. The advices quoted further said:

It was learned that engineers working on the scheme had concurred on a plan which would mean a substantial saving to Canada. Ontario would carry \$25,000,000 less of the cost than was estimated in 1932 when the last treaty was drafted. The province's expenditure now would be \$77,000,000 instead of \$102,000,000.

By the new arrangement, it was further learned, purely Canadian expenditures would not have to be made until after the war. Also, the Dominion would have until 1950 to begin its part of the seaway, as offered by Secretary of State Cordell Hull last year.

The basic alteration in the new plan is the abandoning of the two-stage development. Instead, there will be one large dam, with a protective small one farther up the St. Lawrence.

Negotiations for the conclusion of the treaty were reported in our issue of Jan. 27, page 622.

Richard W. Lawrence, President of the Chamber of Commerce of the State of New York, on Feb. 1 criticized the St. Lawrence Waterway project as a menace to many of our major industries—the railroads, shipping, coal, public utilities, etc., and a threat to the industrial future of our Atlantic and Gulf ports entailing the spending of inestimable millions of public funds and the imposition of a further heavy debt burden upon the already overloaded taxpayers. Mr. Lawrence further said:

Although much of the treaty which is now being negotiated with Canada is based on the former treaty which the Senate failed to ratify in 1934, the propaganda for it would suggest that it is an entirely new document. The essential considerations cannot be altered, however, by merely changing the title and emphasis from waterway and navigation and the western farmer to hydro-electric power and eastern industry and attempting to appeal to patriotism by throwing the mantle of national defense around the project. The basic objections remain the same and the threat to many major industries and to our Atlantic and Gulf ports is just as great.

The machine-like precision and speed with which the government forces have moved would indicate that they plan to bring the treaty before the Senate for ratification immediately after it is signed in the hope that it can be rushed through before public opinion can be crystallized sufficiently to demand a thorough, non-political economic and engineering survey. The results of such a survey, they apparently fear, would insure the defeat of the treaty. It is difficult to explain on any other grounds the haste which has marked the treaty negotiations.

The Chamber and other civic and commercial organizations and industrial groups which see in the waterway project a threat to the jobs of large groups of American workers, a check to the future development of the American Merchant Marine, the unsound expenditure of large public funds adding to the burden of the taxpayers, the further encroachment by the Government into the field of private enterprise and the disruption of established American industries with millions of dollars of investments—all are fighting the proposal.

From a sectional viewpoint, New York State has a big stake in the fight. The project could do irreparable injury to the Port of New York. The City of Buffalo sees ruin facing its leading industries if the waterway is built. For their own protection, the business men of this city and state should stand shoulder to shoulder against this project.

### Bank of England Advises on Sale of Indian Rupees Against Sterling

R. F. Loree, Chairman of the Foreign Exchange Committee, sent out on Feb. 1, copies of the following cablegram received by the New York agency of the Chartered Bank of India, Australia & China from their London office:

Bank of England advise sale of rupees against Sterling to American nationals only possible from 1st February against undertaking that resultant American dollars have been sold to British Control.

### Report on Swiss Trade and Industry in 1938

The Swiss Federation of Commerce and Industry in Zurich recently published its annual Report on Swiss Trade and Industry During the Year 1938. The abundance of economic facts and figures will enable any foreign reader to obtain an insight into Swiss economic conditions. The announcement in the matter further said:

As formerly, the general part of the Report contains a succinct statement about certain important questions concerning prices, commercial policy and political economy.

Then follows a statistical part, giving all the most important data about the different branches of Swiss economies, such as: population, waterpower, factories, labor questions, cost of living, banking, foreign trade and finance.

The greater part of the volume is devoted to special reports in the individual branches of trade and industry, on traffic, insurance and banking, on production and distribution of electric energy and on technical and commercial education.

The Report appears like last year in a French and in a German edition and may be obtained at the reduced price of Swiss francs 5. (plus postage) from the "Secretariat of the Swiss Federation of Commerce and Industry," Zurich, Borsenstrasse 17.

### Tenders Invited for Sale of State of New South Wales External 30-Year 5% Gold Bonds to Exhaust \$187,422 in Sinking Fund

The Chase National Bank of New York, successor fiscal agent, is inviting tenders for the sale to it at prices not exceeding par and accrued interest of State of New South Wales external 30-year 5% sinking fund gold bonds, due Feb. 1, 1957, in an amount sufficient to exhaust the sum of \$187,422 now in the sinking fund. Offers will be received to 12 noon Feb. 8 at the corporate trust department of the bank, 11 Broad St., New York.

### Hungary to Redeem Feb. 1 Coupons on Two Bond Issues at Rate of \$8.75 Per \$1,000 Bond

The Cash Office of Foreign Credits at Budapest, Hungary, announced Feb. 1 through its central paying agents in New York, Schroder Trust Co., that it will redeem coupons due Feb. 1, 1940 on the following bonds at the rate of \$8.75 per coupon detached from a \$1,000 bond: National Central Savings Bank of Hungary 7½% series A sinking fund gold bonds, dollar issue; and Rima Steel Corp. 7% closed first mortgage 30-year sinking fund gold bonds, in dollars. Coupons presented in acceptance of this offer, which expires July 31, 1940, and which is made only to persons resident outside of Hungary, must be transmitted to Schroder Trust Co., 46 William St., New York City.

### Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 13

The Securities and Exchange Commission made public yesterday (Feb. 2) figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange for the account of all members of these exchanges in the week ended Jan. 13, continuing a series of current figures being published weekly by the Commission. As in the past short sales are shown separately from other sales in the New York Stock Exchange figures, but for the first time New York Curb Exchange sale figures also are broken down into short sales and other sales.

Trading on the Stock Exchange for the account of members during the week ended Jan. 13 (in round-lot transactions)



totalled 870,625 shares, which amount was 20.33% of total transactions on the Exchange of 4,633,300 shares. This compares with member trading during the previous week ended Jan. 6 of 1,695,773 shares, or 22.26% of total trading of 3,808,250 shares. On the New York Curb Exchange member trading during the week ended Jan. 13 amounted to 207,260 shares, or 20.43% of the total volume on that Exchange of 868,825 shares; during the preceding week trading for the account of Curb members of 306,155 shares was 21.08% of total trading of 726,180 shares.

In making available the data for the week ended Jan. 13 the Commission said:

The data published are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,065	829
1. Reports showing transactions as specialists.....	201	101
2. Reports showing other transactions initiated on the floor.....	261	53
3. Reports showing other transactions initiated off the floor.....	258	100
4. Reports showing no transactions.....	519	597

Note—On the New York Curb Exchange, odd lot transactions are handled solely by specialists in the stocks in which they are registered and the round lot transactions of specialists resulting from such odd lot transactions are not segregated from the specialists' other round lot trades. On the New York Stock Exchange, on the other hand, all but a fraction of the odd lot transactions are effected by dealers engaged solely in the odd lot business. As a result, the round lot transactions of specialists in stocks in which they are registered are not directly comparable on the two exchanges.

The number of reports in the various classifications may total more than the number of reports received because a single report may carry entries in more than one classification.

#### TOTAL ROUND LOT STOCK SALES ON THE NEW YORK STOCK EXCHANGE AND ROUND LOT STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

Week Ended Jan. 13, 1940

	Total for Week	Per Cent a
A. Total round lot sales:		
Short sales.....	134,510	
Other sales b.....	4,498,790	
Total sales.....	4,633,300	
B. Round-lot transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	469,690	
Short sales.....	56,260	
Other sales b.....	438,330	
Total sales.....	494,590	10.41
2. Total transactions initiated on the floor—Total purchases.....	324,070	
Short sales.....	13,100	
Other sales b.....	292,900	
Total sales.....	306,000	6.80
3. Other transactions initiated off the floor—Total purchases.....	131,917	
Short sales.....	17,730	
Other sales b.....	139,395	
Total sales.....	157,125	3.12
4. Total—Total purchases.....	925,677	
Short sales.....	87,090	
Other sales b.....	870,625	
Total sales.....	957,715	20.33

#### TOTAL ROUND LOT STOCK SALES ON THE NEW YORK CURB EXCHANGE AND STOCK TRANSACTIONS FOR ACCOUNT OF MEMBERS \* (SHARES)

Week Ended Jan. 13, 1940

	Total for Week	Per Cent a
A. Total round-lot sales:		
Short sales.....	6,910	
Other sales b.....	861,915	
Total sales.....	868,825	
B. Round-lot transactions for the account of members:		
1. Transactions of specialists in stocks in which they are registered—Total purchases.....	91,790	
Short sales.....	5,520	
Other sales b.....	155,070	
Total sales.....	160,590	14.52
2. Other transactions initiated on the floor—Total purchases.....	16,880	
Short sales.....	300	
Other sales b.....	23,360	
Total sales.....	23,660	2.33
3. Other transactions initiated off the floor—Total purchases.....	39,125	
Short sales.....	550	
Other sales b.....	22,460	
Total sales.....	23,010	3.58
4. Total—Total purchases.....	147,795	
Short sales.....	6,370	
Other sales b.....	200,890	
Total sales.....	207,260	20.43
C. Odd-lot transactions for the account of specialists:		
Customers' short sales.....	831	
Customers' other sales c.....	66,091	
Total purchases.....	66,922	
Total sales.....	50,302	

\* The term "members" includes all Exchange members, their firms and the partners, including special partners.

a Shares in members' transactions as per cent of twice total round lot volume. In calculating these percentages, the total of members' transactions is compared with twice the total round lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

b Round lot short sales which are exempted from restriction by the Commission rules are included with "other sales."

c Sales marked "short exempt" are included with "other sales."

#### Odd-Lot Trading on New York Stock Exchange During Week Ended Jan. 27

On Feb. 1 the Securities and Exchange Commission made public a summary for the week ended Jan. 27 of complete figures showing the volume of stock transactions for the odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange, continuing a series of current figures being published by the Commission. Figures for the previous week ended Jan. 20 were reported in our issue of Jan. 27, page 616. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

#### STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON NEW YORK STOCK EXCHANGE

Week Ended Jan. 13, 1940

	Total for Week
Odd-lot sales by dealers (customers' purchases):	
Number of orders.....	16,257
Number of shares.....	438,264
Dollar value.....	17,432,544
Odd-lot purchases by dealers (customers' sales):	
Number of orders:	
Customers' short sales.....	324
Customers' other sales a.....	17,855
Customers' total sales.....	18,179
Number of shares:	
Customers' short sales.....	9,465
Customers' other sales a.....	429,410
Customers' total sales.....	438,875
Dollar value.....	15,169,475
Round-lot sales by dealers:	
Number of shares:	
Short sales.....	60
Other sales b.....	100,350
Total sales.....	100,410
Round-lot purchases by dealers:	
Number of shares.....	108,650

a Sales marked "short exempt" are reported with "other sales."

b Sales to offset customers' odd-lot orders and sales to liquidate a long position which is less than a round lot are reported with "other sales."

#### New York Stock Exchange Reports Outstanding Brokers' Loans at \$560,050,900 Jan. 31—\$34,238,038 Below Dec. 30 and \$106,445,977 Below Jan. 31, 1939

Outstanding brokers' loans on the New York Stock Exchange decreased during January to \$560,050,900 at the end of the month, the Exchange made known Feb. 2 in issuing its monthly compilation. This figure is \$34,238,038 below the Dec. 30 total of \$594,288,938 and \$106,445,977 below the Jan. 31, 1939 figure of \$666,496,877. During January both demand loans and time loans were below the two earlier dates. The Exchange reported the demand loans outstanding on Jan. 31 in amount of \$533,004,900, against \$564,642,938 Dec. 30 and \$632,513,340 Jan. 31, 1939. Time loans at the latest date are shown at \$27,046,000 as compared with \$29,646,000 and \$33,983,537, respectively, a month ago and a year ago.

The following is the report for Jan. 31, 1940, as made available by the Stock Exchange on Feb. 2:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business Jan. 31, 1940, aggregated \$560,050,900.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies.....	\$484,271,800	\$25,646,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	48,733,100	1,400,000
Combined total of time and demand borrowings.....	\$533,004,900	\$27,046,000
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above.....		27,180,775

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1938—			
Jan. 31.....	\$490,954,040	\$106,464,000	\$597,418,040
Feb. 28.....	*492,198,814	84,763,000	*576,961,814
Mar. 31.....	455,549,419	65,567,500	521,116,919
Apr. 30.....	413,578,029	53,188,500	466,766,529
May 30.....	418,490,405	40,873,500	459,363,905
June 30.....	431,926,400	37,961,000	469,887,400
July 30.....	459,217,933	34,398,000	493,615,933
Aug. 31.....	508,992,407	32,498,000	541,490,407
Sept. 30.....	484,019,538	40,183,000	524,202,538
Oct. 31.....	540,439,140	40,302,497	580,741,637
Nov. 30.....	577,441,170	42,514,100	619,955,270
Dec. 31.....	681,885,192	35,199,137	717,084,329
1939—			
Jan. 31.....	632,513,340	33,983,537	666,496,877
Feb. 28.....	646,178,362	37,254,037	683,432,399
Mar. 31.....	617,191,932	37,663,739	654,855,671
Apr. 29.....	515,173,525	32,269,650	547,443,175
May 31.....	515,483,090	30,492,889	545,975,979
June 30.....	509,021,637	28,240,322	537,261,959
July 31.....	526,691,740	27,075,500	553,767,240
Aug. 31.....	478,060,007	30,517,547	508,577,554
Sept. 30.....	433,556,992	33,502,875	467,059,867
Oct. 31.....	502,025,629	32,202,875	534,228,504
Nov. 30.....	543,875,683	30,996,000	573,871,683
Dec. 30.....	564,642,938	29,646,000	594,288,938
1940—			
Jan. 31.....	533,004,900	27,046,000	560,050,900

\* Revised.



### Greek Government Offers to Transfer 43% of Interest on Foreign Bonds from April 1 Until End of the War

The National City Bank of New York, the paying agent for the Greek Government 40-year 7% sinking fund gold bonds, refugee loan of 1924, and 40-year 6% secured sinking fund gold bonds, stabilization and refugee loan of 1928, has been advised by Eliot Wadsworth, the American member of the League Loans Committee, of the receipt by the committee of an offer from the Greek Government to transfer 43% of interest due on Greek Government foreign bonds from April 1, 1940 until the end of the war and that the committee and the British Council of Foreign Bondholders published a joint communique in London, Jan. 27, recommending the acceptance of the offer in view of the present abnormal circumstances. The full text of the communique published in London is not yet available.

### December Sales on National Securities Exchange Decreased 8.9% from November and 34.9% from December, 1938

The market value of sales on all registered securities exchanges in December, 1939, amounted to \$892,789,285, a decrease of 8.9% from the value of sales in November and a decrease of 34.9% from December, 1938, the Securities and Exchange Commission announced Jan. 25. Stock sales, excluding rights and warrants, had a market value of \$767,061,701, a decrease of 9.1% from November. Bond sales were valued at \$125,630,977, a decrease of 7.3% from November. Sales of rights and warrants in December totaled \$96,607. The Commission went on to say:

The volume of sales in stocks, excluding rights and warrants, in December was 31,238,335 shares, a decrease of 11.4% from November's total. Total principal amount of bonds sold was \$206,047,250, an increase of 6.3% over November.

The two leading New York Exchanges accounted for 93.8% of the value of all sales, 92.9% of stock sales, and 99.6% of bond sales on all registered exchanges.

Total market value of sales on exempt exchanges in December was \$724,532, an increase of 25.7% over November.

### 90 Security Issues of Electric and Gas Utilities Aggregating \$879,031,600 Were Offered in 1939, SEC Analysis Shows

On Jan. 25 the Securities and Exchange Commission made public an analysis prepared by the Public Utility Division showing that there were 90 issues of securities of electric and gas utilities aggregating \$879,031,600 principal amount publicly offered or privately sold during 1939. This compared with \$952,952,995 for 1938, and brought the total for the five-year period to \$4,958,127,181. Further details were given by the Commission as follows:

Bond offerings for 1939 represented 46 issues, amounting to \$611,082,000, or approximately 70% of the total issues. This compared with 36 issues, amounting to \$680,707,000, in 1938. During the five-year period there were 221 bond issues amounting to \$4,026,382,951.

The average bond coupon rate for 1939 was 3.64%, ranging from 2% to 5½%. The average yield on bond issues for 1939 was 3.45% compared with 3.49% in 1938 and 3.83% in 1935. The coupon rate on bonds increased from 3.57% in 1938 to 3.64% in 1939, whereas the yield decreased.

The largest single issue during 1939 was by the Pennsylvania Power & Light Co. for \$95,000,000, which was the second largest issue during the last five years.

During 1939 there were 25 note issues amounting to \$56,556,000. The total number of note issues for the previous four years was only 18.

For the five years the 340 security issues represented offerings by 176 utility companies, of which 167 were operating electric or gas utilities.

During the five-year period 16 bond issues, amounting to \$260,476,000 principal amount, included in the tabulation have been called and refunded with lower interest securities.

The report includes several charts, one of which shows the distribution of security issues indicating that the greater portion of financing was done by operating companies located in Illinois, Ohio, Pennsylvania, New York, New England and California. Another chart shows the percentage yield and volume of sales of bond issues by months for the five-year period.

The analysis was prepared by C. A. Turner, under the supervision of Joseph L. Weiner, Director of the Public Utilities Division.

### SEC Issues First of New Series of Reports on Survey of American Listed Corporations—Contains Data on Nine Manufacturing Industry Groups Registered with Commission

The Securities and Exchange Commission on Jan. 26 made public the first of a new series of reports to be known as the Survey of American Listed Corporations. Volume I of the survey contains reports on nine manufacturing industry groups covering 102 corporations having securities registered with the SEC under the Securities Exchange Act of 1934 at June 30, 1939. These reports are based on a Work Projects Administration study sponsored by the SEC which present financial and other information filed by these registrants for the years 1934-38. This Volume I supplements and brings to date nine separate reports in an earlier series published as the "Census of American Listed Corporations." The manufacturing industries into which the registrants are grouped and the number of registrants in each industry are as follows:

	Number of Registrants
1 Agricultural Machinery and Tractors.....	10
2 Automobiles.....	10
3 Chemicals and fertilizers—Assets over \$10,000,000 each.....	21
4 Cigarettes—Assets over \$10,000,000 each.....	6
5 Containers—Metal and glass, including closures.....	12
6 Meat Packing—Assets over \$50,000,000 each.....	5
7 Office machinery and equipment.....	10
8 Steel—Assets over \$100,000,000 each.....	12
9 Tires and other rubber products.....	16
	102

The SEC announcement had the following to say regarding the contents of the new series:

These reports provide individual data for each of the companies and also combined data for all companies in each of the groups compiled from reports which have been submitted by the registrants for the years 1934-38. Financial data presented on both an individual and a combined basis include balance sheets and profit and loss statements, both showing amounts and percentages; surplus reconciliations, and 16 financial and operating ratios. Individual financial data cover the five-year period 1934-38, wherever available; while combined data cover only the two latest years, 1937 and 1938, thus supplementing figures presented in the previous series of reports.

The non-financial information presented includes a survey of the general information reported by each registrant; a complete list of parents and subsidiaries of each registrant; a complete list of all security issues shown as outstanding in the combined balance sheet for registrants in the industry; the amount of the three highest remunerations reported by each registrant; and the aggregate remuneration reported for all officers and directors of each registrant.

### SEC Issues Two More Reports Based on Survey of American Listed Corporations—Contains Data on Manufacturers of Railroad Equipment and Commercial Cars and Trucks

The Securities and Exchange Commission on Jan. 19 made public two more of a series of reports based on a Work Projects Administration study now known as the Survey of American Listed Corporations. The current reports contain a summary of selected data on the following two industry groups composed of corporations registered under the Securities Exchange Act of 1934—manufacturers and railroad equipment and manufacturers of commercial cars and trucks. These summaries contain essentially the same information as the first 57 reports of this series which have been released, but, unlike the first 18 reports, they have not been printed in quantity and, therefore, are not available for free distribution. They are, however, open to public inspection and use at the offices of the SEC.

### New York Stock Exchange Governors Amend Rule Regarding Margin Trading by Member Firms Carrying Margin Accounts for General Public

The Board of Governors of the New York Stock Exchange has amended, effective Feb. 1, paragraph (b) of Rule 616, regarding margin trading by member firms which carry margin accounts for the general public, and by general partners of such firm. The announcement by the Exchange states that "the primary purpose of the amendment is to make the provisions of Rule 616 (b) consistent with a recent ruling of the Committee on Member Firms that on and after Feb. 1, 1940, no securities and equities in partners' individual accounts will be included as partnership property in computing the net capital of a member firm under the capital requirements of the Exchange unless the partnership articles of the firm or some supplementary agreement specifically provide for the inclusion of such securities and equities as partnership property." This ruling made public Nov. 28, was given in our issue of Dec. 2, page 3476. The Stock Exchange's announcement further explained:

It will be noted that as amended, Rule 616 (b) provides for the exclusion from the computation of the aggregate market value of firm and partners' security positions, securities and equities in partners' accounts which are not covered by such an agreement. In addition, the amendment clarifies the rule by specifically pointing out that partners' transactions are subject to the provisions of paragraph (b) thereof. As amended Rule 616 (b) reads as follows:

(b) No member firm carrying margin accounts for others than members of a national securities exchange and registered brokers and dealers shall (1) Effect or cause to be effected any transaction (other than transactions entered into in error) for any non-exempted account in which such firm has a direct or indirect interest, or

(2) Permit a general partner to effect or cause to be effected any transaction for any non-exempted account on the books of the firm in which he has a direct or indirect interest, or

(3) Withdraw or permit a general partner to withdraw cash or securities if in any case such firm has or should have knowledge that as a result of any such transaction or withdrawal the aggregate market value of (1) the security positions in non-exempted accounts of such firm and (2) the security positions in all non-exempted accounts of its general partners on the books of the firm which are considered in the computation of the net capital of the firm would exceed the net capital of the firm as computed for the purpose of the capital requirements of the Exchange except that securities and "spot" commodities shall be credited at their full market value to adjust such capital requirements for the purpose of this rule.

### New York Stock Exchange Members Asked to Offer Suggestions on Plan to Balance Exchange Budget and Build Reserve Fund

The Special Committee of the New York Stock Exchange which has been studying the problem of balancing the Exchange's budget and building a reserve fund, yesterday (Feb. 2) requested members and their associates to submit any constructive ideas or recommendations which they may



have on the subject. In its letter to the membership the Committee, of which Philip W. Russell is Chairman, said:

The principal sources through which additional revenue could be obtained by the Exchange are a direct levy upon the members and assessments on members based on volume of transactions made by each member on the Exchange.

Neither the members of the Exchange nor member firms are in a position today to bear additional charges without increased income. A study of costs and of the commission schedule has been under way for some time. Any plan to carry out this recommendation of the Public Examining Board would, in the opinion of the Special Committee, involve an amendment to the Constitution, requiring the approval of the membership.

We are anxious to obtain from the membership, any constructive ideas or recommendations that any member or allied member may think will be of assistance to us. Therefore, we ask any of you who have recommendations to make, to do so by letter, addressed to the Secretary of the Exchange, as soon as possible and in any event not later than Feb. 15.

#### SEC Revises Rules Dealing with Solicitation of Proxies in Connection with Reorganization of Utility Holding Companies

The Securities and Exchange Commission announced on Jan. 26 the adoption of a number of amendments to its rules (under the Securities Exchange Act of 1934 and the Public Utility Holding Company Act of 1935) dealing with the solicitation of preliminary authorizations in connection with the reorganization of registered public utility holding companies and subsidiary companies thereof.

The Commission explained as follows:

As a result of the changes, such solicitations are now governed solely by the rules adopted under the Holding Company Act instead of, as formerly, by rules adopted under both Acts. The type of solicitation affected is that seeking authorizations which merely permit or empower specified persons to represent the owners of securities or claims in connection with the negotiation, formulation or development of a reorganization plan or to appear before a court, commission, or other body in connection with such reorganization. Any person who desires to obtain such authorizations must, at the time of the first solicitation, send to each person solicited a proxy statement containing specified information. In addition, copies of all material to be distributed to security holders must be filed with the Commission, at least 10 days before such distribution in the case of material to be sent at the time of the first solicitation, and at least three days before distribution in the case of material to be sent out subsequently. Provision is made for a reduction of the 10-day interval, upon a showing of unusual circumstances.

In addition, several minor changes have been made for purposes of clarification. The rules as amended are effective immediately.

#### A. J. Lord Urges SEC to Consider All Factors in Investment Trust Study Before Recommending Legislation—Dissents with News Dispatches as to Possible Proposals

Andrew J. Lord, President of Lord, Abnett & Co., Inc., New York, issued a statement Jan. 27 in connection incident to news dispatches from Washington as to the conclusions reached and the proposals likely to be advanced by the Securities and Exchange Commission for legislation regulating investment trusts. Mr. Lord said the dispatches "cause definite misgivings on the part of those who are devoting their business careers to the proper development of the investment trust in this country." His statement said:

For instance, it is suggested that all senior securities of investment trusts should be eliminated. Should a law be enacted to prevent the borrowing of money for possible greater gain? After all, full disclosure is the essence of the Securities Act, and when complete disclosure is made, the investor should have the opportunity to decide for himself whether he wishes to purchase shares in a trust with senior capital and thus take the risk of greater loss for greater gain. Further, are we going to say that the shares of a well-operated investment trust with certain prescribed amounts of senior capital may not be purchased by investors, but that the shares of a highly speculative promotion may be registered with the SEC and sold with impunity?

In its larger aspect, the releases seem to question the economic necessity for senior capital in an investment trust. From this point of view, we seriously dissent. One of the problems facing the country today is the lack of "venture capital." Through the issuance of senior securities in an investment trust, capital seeking the relative safety and stability of conservative bonds or preferred stocks finds its way into the purchase of common stocks in the trust's portfolio. This transformation of "safety capital" into "venture capital" is a factor of economic importance generally overlooked in a discussion of investment trust capitalization.

The releases from Washington also seem to suggest the desirability of separating investment bankers from investment trust management. Should an investment banker per se be disqualified from handling other people's money? If so, who does qualify? Who will be the Directors of investment trusts? Merchants? Attorneys? Corporation executives? But in fact, are they better qualified than men who are devoting their lives to handling other people's funds? Certainly there have been betrayals of confidence by investment bankers, but unfortunately, the daily activities of the thousands of bankers who are handling their clients' funds on high grounds of character, ethics, and professional relationships do not make news headlines.

Considerations of this character suggest the necessity of the most complete and impartial examination of all the factors involved before any hasty attempt is made to influence or enact legislation. Such procedure would not only be welcomed by the investment trust industry, but would also have a reassuring effect upon the hundreds of thousands of investors in investment trust shares.

#### San Francisco Opposes Campaign of New York Stock Exchange to Secure Revision of State Transfer Tax with View to Combating Tendency to Drive Business from State

As bearing on the article in the January issue of the "Monthly Magazine" of the New York Stock Exchange, relating to State transfer taxes, Mayor Angelo J. Rossi of San Francisco issued a statement on Jan. 29 in which he said "we cannot allow the position of San Francisco as the

financial center of the Pacific Coast to be impaired in any way by the currently announced program of the New York Stock Exchange to seek a bigger share of the Nation's business at the expense of smaller Stock Exchanges like ours."

Mayor Rossi also stated, in part:

San Francisco has had an outstanding Stock Exchange for nearly 60 years. It has a fine record among the Exchanges of the country. Our city long ago proved that it is the logical place to provide service for the benefit of our great interior valleys, the Pacific Northwest, and nearby States. It now provides a Government-regulated market place where small investors as well as large may find a place to sell their securities when necessary. This city, already the financial center of the West, has an opportunity to contribute to the further expansion of industry and the employment of thousands of new workers. This opportunity lies with the reversal of the trend of financial concentration away from New York.

The San Francisco Stock Exchange likewise issued a memorandum in the matter, from which we quote, in part:

The present concern of the New York Stock Exchange is explained by the slight but still significant change in the trend of security dealings away from the New York Exchanges to the regional markets provided by the San Francisco, Chicago, Boston, Philadelphia and other Exchanges. (Two New York Stock Exchanges' percentage of all registered exchanges' volume in 1937 was 96%; in December, 1939, 94%.) The increase in the proportion of national trading on these Exchanges has been caused in part by the fact that investors, and particularly small investors, can buy and sell securities more conveniently in their own localities, securities moreover of corporations that are located in these territories and have usually been listed on the New York Exchange after being developed in local markets. The Securities and Exchange Commission, in several decisions and addresses by officials, has advocated just such a decentralization of finance.

The article in the magazine of the New York Stock Exchange was referred to in our issue of Jan. 20, page 364.

#### Recession of 1937 Attributed by Guaranty Trust Co. of New York to Obstacles in Way of Profitable Enterprise Chief of Which Is Fiscal Policy of Government—Refutes President's Views

The statement that "there is far less evidence to support the view that the 1937 recession was due to a breakdown of consumers' purchasing power than that it reflected a failure of capital to flow freely into business expansion in the face of the numerous obstacles that had been placed in the way of profitable enterprise" is made by the Guaranty Trust Co. of New York in its monthly review, "The Guaranty Survey," issued Jan. 29. "The Survey" goes on to say that "one of these obstacles was and is the fiscal policy itself." It adds that "as a means of aiding business, the borrowing and spending program of the Government not only is misdirected but apparently tends to defeat its own purpose by creating uncertainty in the minds of the people regarding the economic future." "Many of our citizens," "The Survey" says, "are seriously concerned over the outlook for taxes, Government credit, and the value of the currency; and this concern is an important factor in shaping business policies." Preceding these comments "The Survey" states:

The belief that business recessions are due to failure of consumers' purchasing power is one of the least securely founded economic notions prevalent today, and one of the most unfortunate in its practical effects.

The recession of 1937, according to the President's message, "was due to a variety of causes stemming in the main from over-optimism which led the Government to curtail its net expenditures too sharply for consumers' purchasing power to keep pace." But most of the unemployment that exists in times of economic adversity is found in the industries and trades that depend for their demand not on consumers' purchasing power but on business expansion. This expansion, in turn, depends on the confidence of business men in their ability to expand profitably. Variations in consumers' purchasing power appear to be primarily an effect, rather than a cause, of fluctuations in business activity.

#### Fallacy of Government Investment

It follows that efforts to strengthen consumers' purchasing power by incurring deficits are misdirected, as far as the stimulation of recovery and the prevention of recession are concerned. Relief expenditures may at times be necessary from a humanitarian and a political standpoint. They may even succeed in maintaining a certain minimum level of consumers' purchasing power, as long as Government credit and the value of the currency hold out. But as an economic expedient designed to improve business conditions they are beside the mark. They strike at effects, not causes.

"The Survey" likewise says:

The state of the Federal finances, however, is not the only impediment, or perhaps even the chief impediment, to recovery. The persistent sluggishness of trade seems to be due largely to the numerous legislative and administrative obstacles and controls that make business relatively unprofitable and that cause enterprise and new undertakings to seem undesirable to business men and investors. The costs and risks of business have come to be disproportionate to the profits that can be reasonably expected. As long as these controls and impediments continue in full force the fear will persist that drastic retrenchment in Government expenditures would be followed by another major deflation, increased unemployment, reduced revenues, higher relief costs, and another rise in the deficit. To a considerable extent the present condition of the budget appears to be part of a vicious circle in which business and employment are being retarded by so-called reform measures and temporarily stimulated by large injections of borrowed public funds.

A large-scale reduction in Government expenditures, accompanied by a lightening of the present burdens and restrictions on business, is the only solution. Neither higher taxes nor continued deficits will meet the requirements of the situation. It is doubtful whether, under any conceivable tax structure, the economic power of the country could be made to support anything approximating the present scale of expenditures; and



a continuance of heavy deficits can eventually lead only to disaster. Retrenchment and a liberation of business enterprise are urgently needed, for the country cannot long afford to carry the present burden.

The budget for 1940-41 does not restore the Government's finances to a condition that can be considered sound or reassuring at the present stage of business recovery. The ability of the Nation to throw off the burden of "emergency" expenditures is yet to be demonstrated. Escape from this burden is an essential condition of true and enduring economic welfare, but the task will require a determination based on the realization that prosperity cannot be achieved by means of Government deficits.

#### Blair & Co., Inc. Reports Increase in Net Worth of \$78,596 in 1939

John R. Montgomery, President of Blair & Co., Inc., in a letter to stockholders on Feb. 1 accompanying the annual report, states that the net worth of the corporation as of Dec. 31, 1939 increased to \$1,642,451 compared with \$1,563,855 as of the beginning of the year, an improvement of \$78,596. It is stated that although income during the first six months was in excess of expenditures, a decline in underwriting activity in the latter part of 1939 resulted in a loss for the full year of \$47,622 before Federal income taxes of \$10,698. In addition a loss of \$41,494 was booked upon closing the London subsidiary, against which a reserve of over \$29,000 was provided at the end of 1938. Mr. Montgomery said:

Operations during the early months of 1939 showed indications of substantial improvement. However, in September, after the outbreak of hostilities abroad, a substantial break in the high-grade bond market, with resultant losses on current commitments liquidated at that time, was followed by an almost complete cessation of new underwritings and public offerings.

During recent months, the new business and trading departments have been expanded, and every effort is being made to take full advantage of any further improvement in business during the current year.

#### Board of Governors of Federal Reserve System Extends Time on Interlocking Bank Directorate Law to June 1—President Roosevelt Approves—Was to Have Become Effective Feb. 1—Amendment to Regulation L

The Board of Governors of the Federal Reserve System on Feb. 1 amended subsections 3(a) and 3(e) of its Regulation L relating to interlocking bank directorates under the Clayton Act, effective immediately, so as to extend until June 1, 1940, the time during which certain persons who have been serving member banks may continue to serve a member bank and not more than one other bank. The prohibition was scheduled to go into effect Feb. 1. In announcing on Feb. 1, the extension of time the Board of Governors said:

This final extension was made at the request of Senator Wagner, Chairman of the Banking and Currency Committee of the Senate, and of Senator Glass, senior member of that Committee, and upon receipt of the following letter from the President addressed to the Chairman of the Board (Mr. Eccles):

In view of my veto last year of the bill extending the time for ending interlocking bank directorships and in view of the apparent hope on the part of some of these directors that some method could be devised for a slight extension of the final date, I am writing to you and the Board to tell you that I have no objection to a short extension—say three months but no longer than four months. This will give ample time to make the necessary arrangements. As I said in my veto message, I honestly believe that the intent of the law should be definitely put into effect, especially because so much time has already elapsed.

The Glass bill which would have permitted the continuation of interlocking directorates for another four years (beyond 1939) was vetoed by President Roosevelt on Aug. 5 last, as was noted in these columns Aug. 12, page 955. Originally scheduled to go into effect Feb. 1, 1939, the Board of Governors twice extended the effective time—first to Aug. 1, 1939 (reported in our issue of Nov. 19, 1939, page 3091) and later to Feb. 1, 1940, as indicated on page 955 of the Chronicle of Aug. 12, 1939.

The Federal Reserve Bank of New York estimated on Jan. 29 that about 35 banks in New York City and about 50 up-state would be affected if the extension was not granted. Officials of the Reserve Board in Washington had estimated that "several hundred" directors throughout the country would have had to resign.

The following memorandum on the subject was issued Jan. 30 by the New York Reserve Bank:

Section 8 of the Clayton Act as amended by the Banking Act of 1935 prohibited any private banker or any director of a member bank of the Federal Reserve System from serving also as a director of any other bank, whether or not a member bank, but excepted certain types of cases from this prohibition. The 1935 amendment broadened the prohibition against interlocking bank directorates by making it apply to certain relationships which were theretofore permissible, and in order to give the affected banks and directors time to make adjustments it was provided that any interlocking relationship which was lawfully existing on Aug. 23, 1935 (the date of the enactment of the Banking Act of 1935), might continue until Feb. 1, 1939. By regulation the Board of Governors of the Federal Reserve System has permitted certain of these interlocking relationships to continue until Feb. 1, 1940.

The types of cases excepted from the Act, without any limitation of time, include interlocking relationships between a private banker or a member bank of the Federal Reserve System and mutual savings banks without capital stock, and between a member bank and other banks not located in the same or contiguous or adjacent communities. That is to say, Section 8 of the Clayton Act does not prohibit a private banker or a director of a member bank of the Federal Reserve System from serving after Feb. 1, 1940, as a director of one or more mutual savings banks having no capital stock; and does not prohibit a director of a member

bank from serving after Feb. 1, 1940, as a director of one or more banks not located, and having no branch, in the same city, town or village in which the member bank or any branch thereof is located or in any contiguous or adjacent city, town or village.

#### Annual Report of Federal Home Loan Bank of New York—President Bliss Finds Real Estate Market Facing Large Volume of Unabsorbed Real Estate Holdings—Sees Need of Persistent Liquidation of Repossessed Amounts into Private Hands—Bank's Profits on Sale of Investments During Year

In his annual report to the stockholders of the Federal Home Loan Bank of New York on Jan. 25 George L. Bliss, President, declared that "the flow of savings funds into savings institutions developed increasing momentum as compared with previous years. In most parts of the District," he says, "institutions that are members of the Federal Home Loan Bank System appear to have participated in such activity at a rate somewhat above the general average." He adds:

The continued accumulation of funds in commercial banks, insurance companies and savings institutions, attended by the continuing absence of a substantial demand for either commercial or mortgage credits, has resulted in the accumulation of substantial amounts of idle cash in the vaults of all financial institutions, the result of which is reflected in a continuing downward trend in the rate of return that can be paid on savings funds. . . . Under such conditions it is folly for the managements of building and loan associations and savings and loan associations to attempt to maintain rates of return to their savings investors above the market. Many savings, building and loan associations have brought their rates of return on savings down to a 3% level, and there is a definite trend to a 2½% scale, particularly in the larger centers. Until there is some change in basic economic conditions, it is my opinion that this trend will continue.

"Insofar as real estate conditions are concerned," says Mr. Bliss, "an anomalous situation exists." He observes:

On the one hand, the Nation is confronted with a staggering amount of eposessed real estate, unwittingly and unwillingly held by institutional and individual mortgage lenders, or their receivers. On the other hand, concurrent with a more widespread profession and demonstration of interest in housing and housing finance than at any previous time in the history of the country, there are housing booms in progress in various parts of the country, accompanied by numerous assertions that a shortage of housing exists or impends. It is difficult to reconcile these two items.

Mr. Bliss went on to say:

For the past several years, the real estate market has been staggering under a tremendous volume of unabsorbed and undigested real estate holdings in the hands of mortgage lenders. This is now a recognized fact. But for far too long a period of time, many of those whose technical knowledge and business interests should have caused them to be most concerned about this condition, assumed an ostrich-like attitude, as if to ignore the condition was to cure it. In fact, one of the first outspoken and straightforward discussions of this problem and of the need for specific and constructive action in dealing with it was presented in the annual report of this Bank for the year 1937.

Estimates of competent authorities place the total amount of repossessed real estate at approximately \$8,000,000,000, of which about one-half is residential property. The need for a greater appreciation in this area of the problem caused by this condition is emphasized by a recent statement of the Federal Home Loan Bank Board that almost one-half of the total overhang of repossessed real estate in the entire country is located in the States of New York, New Jersey and Pennsylvania. And yet, in the face of such a condition, countless persons in positions of high responsibility in both private and public life, loudly proclaim a fancied need for more housing in this area, both as a private investment and at public expense.

What is needed, if present conditions are to be cured rather than aggravated, is a realization of the need for the establishment of a firm foundation under the real estate market, by an orderly but persistent liquidation of repossessed real estate holdings into private hands. In far too many cases, the directorates of financial institutions substantially burdened with foreclosed real estate, rather than facing the facts and marketing their steadily depreciating properties at current values (writing off whatever loss may be necessary in the process) are, unconsciously, perhaps, engaging in one of the biggest real estate speculations of all time. For, in such cases, managements are refusing to sell at current levels, solely in the hope that at some future and undeterminable date, they will be able to get higher prices.

Noting that "the State of New York continues to wrestle with the problem caused by the enactment of a moratorium on foreclosures passed in 1933 as emergency legislation," Mr. Bliss in his report continued, in part:

This law provides that no foreclosure of a mortgage may be instituted except for delinquency of taxes or interest. In effect, a legislative fiat seeks to stay depreciation. For with each passing year, the properties covered by mortgages, the collection of which has been prohibited by the moratorium, are getting older and depreciating in value. Rather than reducing the volume of foreclosures, such legislation may well have the effect of increasing foreclosures, through the elimination of owner equities because of depreciation of properties during the time that such a moratorium is in force. With the ample volume of money now awaiting investment, and with the extraordinarily low interest rates now prevailing, it would seem that no better time for lifting the mortgage moratorium can be hoped for than the present. Certainly, there would appear to be no sound argument against a revision of the mortgage moratorium law to the extent, at least, of permitting mortgage lenders to require an annual installment of principal equal to the annual depreciation.

Referring to the fact that "proposals to provide Federal or State legislation for the incorporation of mortgage banks continues to be heard," Mr. Bliss said:

In light of present conditions in the mortgage field, it is difficult to understand how such proposals can be seriously made by any keen student of conditions. The principal sources of long-term mortgage credit are the savings and loan associations, the savings banks and the life insurance companies. If any additional type of mortgage institution is created, and is to be operated on the same high standards as the savings and loan associations, savings banks and insurance companies, then there is no service to be rendered that is not already amply provided. And if the proposed mortgage banks are not to be so operated, then they should not be created.



From the report we also take the following regarding the operation of the Bank:

Since its organization in 1932, the Bank has extended long-term and short-term credits of \$63,250,588 to its member institutions in the Second District. Repayments of \$43,430,494 leave the net amount of outstanding advances at the end of the past year at \$19,820,094.

The following table summarizes the Bank's lending operations during the past year:

Net advances outstanding, Dec. 31, 1938..	\$18,254,855.72
Advances made during 1939.....	\$14,807,437.78
Repayments during 1939.....	13,242,199.56
Net increase.....	1,565,238.22
Net advances outstanding, Dec. 31, 1939	\$19,820,093.94

#### Earnings

Because of the abnormally high cash position that resulted from the substantial reduction in outstanding advances during the early part of the year, and the sharp reduction in the rate of interest on short-term advances that became effective on July 1, interest income decreased by 22.5% as compared with the previous year. Because of the necessity of maintaining the full facilities of the Bank at the disposal of its members, it was not possible to accomplish any corresponding economy in overhead, which, in fact, increased by 3.9%.

During the year, the Bank realized a profit of \$105,208.76 on the sale of investments. Out of such profit, 20% was carried to statutory reserves as required by law, and the remaining 80% was transferred to the special Reserve for Contingencies, continuing the conservative policy in that respect previously established by the board of directors.

After the payment of all expenses, transfers to reserves in accordance with statutory requirements and additions to special reserves as above noted, it was nevertheless possible to continue dividend payments on the capital stock at the rate of 1% per annum, and to transfer a substantial amount to the Undivided Profits Account.

Condensed balance sheet of the Federal Home Loan Bank of New York at Dec. 31, 1939, as reported at the annual meeting of stockholders on Jan. 25—and comparison with condensed statement at Dec. 31, 1938, follows:

Resources		Dec. 31, 1939	Dec. 31, 1938
Advances to member institutions.....		\$19,820,093.94	\$18,254,855.72
Interest receivable accrued.....		71,596.63	80,323.07
Deferred charges and other assets.....		18,757.95	10,974.36
United States Government obligations.....		2,217,402.53	4,472,397.86
Cash.....		6,143,572.81	4,312,892.16
Total.....		\$28,271,423.86	\$27,131,443.17
Liabilities		Dec. 31, 1939	Dec. 31, 1938
Capital stock outstanding.....		\$23,632,700.00	\$23,194,200.00
Subscriptions to capital stock.....		11,100.00	7,750.00
Deposits.....		3,596,649.01	3,122,430.39
Reserves.....		705,505.16	529,295.41
Undivided profits.....		325,469.69	277,767.37
Total.....		\$28,271,423.86	\$27,131,443.17

The following is the statement of operations of the Bank for the year 1939, compared with the earnings report for 1938:

	Year Ended Dec. 31, '39	Year Ended Dec. 31, '38
<b>Income—</b>		
Interest earned.....	\$540,553.65	\$684,412.84
<b>Less—Deductions—</b>		
Operating expense.....	125,900.85	122,357.94
Interest on deposits.....	35,035.01	34,903.43
Assessment for expenses of Federal Home Loan Bank Board.....	26,184.86	22,575.21
Assessment for expenses of financial representative.....	1,497.99	1,736.77
Total deductions.....	\$188,618.71	\$181,573.35
Net operating profit.....	\$351,934.94	\$502,839.49
Add—Non-Operating Profit—		
Profit on sale of investments.....	105,822.76	25,293.77
Net profit for year.....	\$457,757.70	\$528,133.26
<b>Distribution of Net Profit—</b>		
To dividends.....	\$233,845.63	\$345,971.89
To reserves.....	176,209.75	125,861.67
To undivided profits.....	47,702.32	56,299.70
Total.....	\$457,757.70	\$528,133.26

#### Illinois and Wisconsin Continued in 1939 as Largest Users of Federal Home Loan Bank Funds

It is stated that Illinois and Wisconsin kept their 3½-year record as the largest users of Federal Home Loan Bank funds when 1939 came to a close. A. R. Gardner, President of the Federal Home Loan Bank of Chicago, which serves the savings, building and loan associations in these two States, said that the \$25,882,259 now in use in the district represents 14.27% of all the loans outstanding throughout the Nation. Starting out as the third largest user of the system's funds, the Illinois-Wisconsin district moved into first place in June, 1936, where it has been ever since. The bank's announcement continued:

Repayments to the Chicago bank were third highest for the 12 regional banks during 1939, Mr. Gardner said, but did not disturb this district's top position in volume of loans outstanding. The two States which it serves are using 30% more of the total funds than the New York-New Jersey district, the one closest on its heels.

He said that 340 associations are borrowing the Chicago bank's funds and syphoning them out to families in their communities which are buying, building or modernizing homes. This is a decrease of 17% from the 409 member associations which were using their reserve institution in August, 1937, the most active period in its history, but is still considerably larger than the number of borrowers it has averaged during its lifetime.

#### Federal Home Loan Banks Paid Dividends of \$1,988,038 on Capital Stock in 1939

The Federal Home Loan Bank Board announced on Jan. 20 that dividends totaling \$1,988,038 were paid by the 12 Federal Home Loan banks on their capital stock for the year 1939. A total of \$13,566,708 has been paid to stockholders of the banks, it is stated, since 1932, when they were established in order to provide a national credit reser-

voir for savings and loan associations and similar home-financing, longterm thrift institutions. The Board went on to say:

Ten of the 12 banks declare their dividends semi-annually, and these institutions distributed \$800,250 for the July-December period and \$919,904 for the previous six months. The Pittsburgh and Winston-Salem banks paid their stockholders on an annual basis at the end of the year and their dividends for 1939 totaled \$267,884.

The December dividends included \$803,014 paid to the United States Treasury and \$265,120 to nearly 4,000 member home-financing institutions of the Federal Home Loan Bank System. Since 1932 the Treasury has received \$10,652,160 and bank system members \$2,914,548 on their investments.

At the end of last year the banks' capital stock amounted to \$165,718,950, a rise of \$1,391,775 from June 30, 1939, of which \$124,741,000 was held by the Treasury and \$40,977,950 by member institutions. All the increase was due to new stock subscriptions on the part of member institutions.

The Cincinnati bank, which serves member institutions in Kentucky, Ohio and Tennessee, and the New York bank, which serves New York State and New Jersey members, reported the largest semi-annual dividends in December, \$152,104 and \$117,404, respectively. The Cincinnati bank likewise is first in cumulative dividends, with \$2,395,488, while the Chicago bank, of Illinois and Wisconsin, is next with \$1,974,677.

#### Home-Financing Information to Be Made Available to Mortgage Lenders by National Housing Census

Heretofore largely non-obtainable information on essential phases of home-financing throughout the country will be made available to savings and loan associations and other mortgage lenders as a result of the first national census of housing to be started in April, the Federal Home Loan Bank "Review" states in its January issue. In an article entitled "Mortgage Aspects of the Housing Census," the "Review" says:

The home-financing data collected from all owner-occupied non-farm homes contacted during the census will represent the most complete summary of this type of information ever obtained in this country.

The questions in this part of the housing study include inquiries as to the value of each property and the amount of outstanding indebtedness on the first and second mortgages. Arrangements for liquidating these mortgages will be studied through queries on the frequency and amount of regular payments and provisions for the reduction of principal and for the accumulation of funds to pay real estate taxes.

The preliminary list of inquiries regarding mortgage characteristics of owner-occupied non-farm one- to four-family structures in the housing survey as listed in the "Review" follows:

Present amount of outstanding indebtedness on first mortgage or land contract; on junior liens.

Frequency and amount of regular payments on first mortgage or land contract.

Do these regular payments include principal reduction? Yes or no. Real estate taxes? Yes or no.

Interest rate on first mortgage or land contract.

Type of holder of first mortgage or land contract: building and loan association, commercial bank, savings bank, life insurance company, mortgage company, Home Owners' Loan Corporation, individual, other.

#### The "Review" continues:

These facts will measure the prevalence of monthly payment loans, of mortgages requiring principal reduction, and of agreements with financial institutions whereby future taxes are anticipated through regular monthly payments. Tabulations will be made by size of loan, type of mortgage holder, and geographic area.

In addition, some light on the relative burden of home ownership will be provided by comparisons of the amount of mortgage payment with the value of the property, with the estimated rental, and with the wage or salary income of the home owner.

Answers which are obtained from the questions on interest rates will, of course, have to be interpreted in the light of other charges levied against the home owners by the various types of mortgage lenders. Nevertheless, these figures will serve as a partial guide in interpreting existing data on the cost of financing home ownership.

#### Insurance Standards for Savings and Loan Associations Said to Have Had Vital Part in Reorganizations

According to the Federal Home Loan Bank Board, insurance of savers' accounts in savings and loan associations up to \$5,000 each by the Federal Savings and Loan Insurance Corporation has had a vital part in the rehabilitation of nearly 300 associations throughout the country. In indicating this, on Jan. 27, the Board said:

In order to be extended insurance, 284 associations were required by the Corporation to undergo reorganization as an essential in meeting standards of eligibility during the six years since the agency was established up to the end of the last fiscal year, the Bank Board reported. Assets of these associations prior to reorganization totaled \$338,636,000. Immediately afterward the assets dropped to \$213,000,000, but by the end of June, 1939, they had risen to \$270,000,000.

Of the associations reorganized, 177 underwent segregation of assets, 43 accomplished capital reorganization through write-down, and 64 strengthened their reserves by means of pledges of shares.

#### 1939 Edition of "Master Specifications" Available—Book for Architects and Contractors Includes HOLC Methods

The "Master Specifications" for architects, technicians and contractors—a pamphlet which has developed into a book—has been revised to incorporate all of the methods and procedures perfected in the program of the Home Owners' Loan Corporation, it was announced Jan. 27. The 1939 edition has 228 pages. Whereas the first edition of 32



pages was hastily assembled in 1934 to provide a guide for reconditioning supervisors and inspectors in obtaining bids on reconditioning hundreds of thousands of homes being refinanced by the HOLC, the second edition in 1937, it is noted, was made broader in scope to deal with the many problems in preparing for rental and sale the homes acquired by the HOLC. The final draft, which bears the approval of the architectural profession and the United States Bureau of Standards, is more comprehensive in all respects. It is available at a nominal price from the Superintendent of Documents at the Government Printing Office in Washington.

#### Federal Reserve Bank of Kansas City Reports Net Earnings for 1939 of \$510,530

George H. Hamilton, President of the Federal Reserve Bank of Kansas City, announced on Jan. 15 that net earnings of the bank during 1939 amounted to \$510,530 compared with \$260,690 in 1938. Total current earnings for the year just ended were \$1,995,459 against \$1,840,455 in 1938, while total current expenses in 1939 amounted to \$1,710,014 compared with \$1,662,480. This resulted in current net earnings for 1939 of \$285,455 against \$177,975 the year before. Additions to current net earnings totaled \$225,257 in 1939, of which \$216,909 came from profits on sales of U. S. Government securities. Deductions from current net earnings in 1939 of \$172 left \$225,085 to be added to current net earnings, bringing the amount up to \$510,530. Dividends paid to member banks during 1939 amounted to \$256,136 compared with \$249,900 in 1938 while \$250,413 was reserved for contingencies at the end of 1939.

#### Fletcher Joint Stock Land Bank Offers \$1,500,000 Refunding Bonds—Issue Over-Subscribed

Attention was directed to the unusual condition of the money market throughout the investment world on Jan. 29 when directors of Fletcher Joint Stock Land Bank, Indianapolis, Ind., announced the sale of \$1,500,000 of short term refunding bonds which will carry coupon rates of  $\frac{3}{4}$  of 1% and 1%. While only \$200,000 of the refunding operation has had approval from the Farm Credit Administration at Washington, H. Foster Clippinger, Vice-President of Fletcher Trust Co., Indianapolis, in charge of its bond department, said that a large over-subscription already has been received for the entire \$1,500,000 of refunding low-rate bonds, which will retire a similar amount of  $3\frac{1}{4}$ % bonds of the Joint Stock Land Bank as the program is completed. The trust company's announcement further said:

William B. Schiltges, President of the Fletcher Joint Stock Land Bank, today announced approval from the Farm Credit Administration for the first \$200,000 of the refunding program and said that the remaining refunding operation would be completed as rapidly as Washington authorities give their formal approval.

The refunding is a part of a plan to exchange the outstanding bonds of Fletcher Joint Stock Land Bank into securities more nearly in line with prevailing interest rates. Additional large blocks of bonds have been called for cash payment by the joint stock institution during the last six years. The bank is in process of liquidation, pursuant to a Federal law of 1933, which provided for the liquidation of all joint stock land banks.

The current program contemplates the call of the \$1,500,000 bonds carrying  $3\frac{1}{4}$ % coupons dated May 1, 1935, callable May 1, 1940, which would have matured in 1941, 1942 and 1943.

These bonds will be replaced, as the refunding program goes forward, by \$500,000 of  $\frac{3}{4}$  of 1% bonds, dated Nov. 1, 1939, callable Nov. 1, 1940, due May 1, 1941; \$500,000 of 1% bonds dated Nov. 1, 1939, callable May 1, 1941, due May 1, 1942, and \$500,000 of 1% bonds dated Nov. 1, 1939, callable May 1, 1941 and due May 1, 1943.

The remarkably low interest rates of the bonds to be substituted for the higher yields are in line with various other short-term quality credits, according to Mr. Clippinger, under whose direction the sale of the new Joint Stock Land Bank refunding issues has just been arranged.

As of Jan. 19, 1940, Fletcher Joint Stock Land Bank, according to President Schiltges, had outstanding loans of \$7,052,093 on farm lands in central Indiana counties, and bonds based on these loans, totaling \$6,365,200. The latter figure, it is stated, is exclusive of bonds called previously in an arranged retirement program and still outstanding in an amount of \$83,200. At the peak of its business some years ago, Fletcher Joint Stock Land Bank held mortgage loans totaling approximately \$15,700,000 and bonds outstanding totaled approximately \$14,700,000.

#### Stock of Money in the Country

The Treasury Department in Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Dec. 31, 1939, and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$7,598,143,063, as against \$7,483,011,701 on Nov. 30, 1939, and \$6,856,408,515 on Dec. 31, 1938, and comparing with \$5,698,214,612 on Oct. 31, 1920. Just before the outbreak of the World War, that is, on June 30, 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY			
		Total	Am. Held as Security Against Gold and Silver Treasury Notes (of 1890)	United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	Total	Held by Federal Reserve Banks and Agents	In Circulation & Per Capita
									Population of Continental United States (Estimated)
Gold certificates	\$17,643,576,601	\$17,643,576,601	\$15,278,507,316	\$156,039,431	\$2,335,039,854	\$2,335,039,854	\$2,335,039,854	\$2,335,039,854	0.53
Gold bullion	547,078,889	547,078,889	498,973,344	480,345,334	18,628,010	48,105,245	2,815,444,500	69,482,369	0.34
Silver certificates	1,298,212,193	1,298,212,193	1,298,212,193	1,298,212,193	1,777,392,955	1,777,392,955	1,777,392,955	1,777,392,955	11.80
Treasury notes of 1890	b(1,164,572)	b(1,164,572)	6,340,761	1,613,498	1,164,572	1,164,572	1,164,572	1,164,572	0.01
Subsidiary silver	399,460,421	399,460,421	1,613,498	1,613,498	399,460,421	399,460,421	399,460,421	399,460,421	2.89
Minor coin	168,942,620	168,942,620	168,942,620	168,942,620	168,942,620	168,942,620	168,942,620	168,942,620	1.25
United States notes	346,681,016	346,681,016	2,745,073	2,745,073	346,681,016	346,681,016	346,681,016	346,681,016	2.07
Fed. Reserve notes	5,274,323,350	5,274,323,350	13,312,152	13,312,152	5,261,011,198	5,261,011,198	5,261,011,198	5,261,011,198	37.31
Fed. Res. bank notes	24,276,219	24,276,219	336,642	336,642	23,939,577	23,939,577	23,939,577	23,939,577	0.18
National bank notes	178,222,287	178,222,287	2,135,623	2,135,623	176,086,664	176,086,664	176,086,664	176,086,664	1.33
Total Dec. 31, 1939	25,880,973,196	25,880,973,196	10,466,245,887	17,057,064,843	11,078,211,705	3,480,068,642	7,598,143,063	7,598,143,063	57.71
Comparative totals:									
Nov. 30, 1939	25,431,408,610	25,431,408,610	10,168,719,306	16,802,293,651	12,160,513,947	2,210,386,324	10,904,438,908	3,421,427,207	56.87
Dec. 31, 1938	22,099,382,209	22,099,382,209	16,175,513,829	13,469,141,100	8,982,148,324	2,550,333,298	10,410,861,166	3,554,452,641	52.46
Oct. 31, 1920	8,479,620,824	8,479,620,824	2,436,864,630	718,674,378	1,212,360,791	332,850,336	6,761,430,672	6,866,408,515	53.21
Mar. 31, 1917	5,396,996,677	5,396,996,677	2,932,020,313	2,681,691,072	1,127,350,216	5,126,267,436	5,698,214,612	5,698,214,612	40.23
June 30, 1914	3,797,825,099	3,797,825,099	1,845,660,804	1,507,178,879	188,300,925	3,459,434,174	3,459,434,174	3,459,434,174	34.93
Jan. 1, 1879	1,007,084,483	1,007,084,483	212,420,402	21,602,640	90,817,762	816,266,721	816,266,721	816,266,721	16.92

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total, since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes credits with the Treasurer of the United States payable in gold certificates in (1) the Gold Certificates Fund—Board of Governors, Federal Reserve System, in the amount of \$12,383,676,182, and (2) the redemption fund for Federal Reserve notes in the amount of \$9,904,265.

d Includes \$1,800,000,000 Exchange Stabilization Fund and \$142,570,473 balance of increment resulting from reduction in weight of the gold dollar.

e Includes \$59,300,000 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion, (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt), (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates, and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1941, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve bank notes and National bank notes are in process of retirement.

#### Marine Midland Corporation and Affiliates Had Consolidated Operating Income of \$3,693,459 in 1939

The Marine Midland Corporation and its constituent banks, trust companies and other affiliates in New York



report a consolidated operating income for 1939 to \$3,693,459, equal to 65 cents per share on the shares outstanding in the hands of the public, against \$3,545,918, equal to 62 cents per share in 1938. Profits of \$21,419 realized by the corporation on the sale of U. S. Government securities are included in the operating income for 1939, it was disclosed in the annual report of George F. Rand, President. These figures are after deductions for taxes and similar charges aggregating approximately \$1,425,000.

The following additional data is taken from the annual report:

#### Taxes and Expenses

The above earnings are after deductions for taxes and similar charges aggregating approximately \$1,425,000. The principal items were local taxes \$715,000, provision for Federal income and franchise taxes \$244,000, Federal Deposit Insurance \$361,000, Unemployment Insurance \$98,300, Old Age Benefits \$5,800. Beginning Jan. 1, 1940 all the National banks and also the State banks which are members of the Federal Reserve System will be subject to the provisions of the Federal Social Security Act. This will increase operating costs in the banks of the Group approximately \$35,000.

Marine Midland Corporation is continuing the policy of revaluing each year its holdings of the capital stock of its constituent banks, trust companies and affiliates on the basis of book value of net tangible assets as represented by their capital, surplus and undivided profits. As a result, all changes in the capital, surplus and undivided profits of these constituent banks, trust companies and affiliates are immediately reflected in the surplus account of the Corporation.

The surplus account of Marine Midland Corporation shows a decrease of \$337,701.55. This represents, largely, transfers from undivided profits accounts to reserves by some of the banks of the Group. At Dec. 31, 1939 the surplus account was \$25,260,901.91, compared with \$25,598,603.46 at Dec. 31, 1938.

Dividends declared by Marine Midland Corporation during the year amounted to \$1,699,356.60 against \$1,812,453.14 in 1938. Constituent banks' and trust companies, combined operating earnings in excess of the dividends paid by them amounted to \$2,040,968.14 of which \$1,734,522.65 was transferred to reserves.

On Dec. 31, 1939 the deposits of the constituent banks and trust companies were \$474,733,214.01 as compared with deposits of \$444,965,955.34 on Dec. 31, 1938, excluding in each year inter-group deposits. Demand deposits show an increase of \$42,900,000 and time deposits a decrease of \$13,200,000.

Loans and discounts of the constituent banks and trust companies, excluding call loans, showed an increase of \$7,900,000, and holdings of United States Government obligations, an increase of \$12,940,000, during the year. At Dec. 31, 1939 loans and discounts aggregated \$135,282,451.36, United States Government securities \$111,415,957.53 and State and Municipal securities \$33,030,018.14.

#### G. J. Schaller Elected Member of Federal Open Market Committee for Seventh and Eighth Reserve Districts

Geo. J. Schaller, President of the Federal Reserve Bank of Chicago, was elected on Jan. 25 by the Board of Directors of that institution to serve as the member of the Federal Open Market Committee for the Seventh (Chicago) and Eighth (Missouri) Federal Reserve districts. Mr. Schaller's term will cover the year beginning March 1, 1940. William McChesney Martin, President of the Federal Reserve Bank of St. Louis, who has been the regular member of the Committee during the past year, was selected as the alternate for the coming term.

#### Tenders of \$191,020,000 Received to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,044,000 Accepted at Average Rate of 0.004%

A total of \$191,020,000 was tendered to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills dated Jan. 31 and maturing May 1, 1940, Secretary Morgenthau announced Jan. 29. Of this amount, \$100,044,000 was accepted at an average rate of 0.004%.

The tenders to the offering were received at the Federal Reserve Banks and the branches thereof up to 2 p. m. (EST), Jan. 29. Reference to the offering appeared in our issue of Jan. 27, page 617. The following regarding the accepted bids to the offering is from the Secretary's announcement:

Total applied for, \$191,020,000      Total accepted, \$100,044,000  
Range of accepted bids:  
High.....100.  
Low.....99.998 Equivalent rate approximately 0.008%.  
Average price—99.999 Equivalent rate approximately 0.004%.  
(22% of the amount bid for at the low price was accepted).

#### New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated Feb. 7, 1940

Secretary of the Treasury Morgenthau announced Feb. 2 that tenders are invited to a new offering of 91-day Treasury bills to the amount of \$100,000,000, or thereabouts, to be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks and the branches thereof up to 2 p. m. (EST), Feb. 5, but will not be received at the Treasury Department, Washington. The Treasury bills will be dated Feb. 7, 1940 and will mature on May 8, 1940, and on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of Treasury bills on Feb. 7, in amount of \$100,320,000. In his announcement of the offering, Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 5, 1940, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning.

The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on Feb. 7, 1940.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

#### Exchange Stabilization Fund Earnings Show Substantial Increase in Third Quarter—Sept. 30 Balance Sheet

The Exchange Stabilization Fund earned \$1,248,167 in the three months ended Sept. 30 last, according to figures reported Jan. 29 in the monthly "Bulletin" of the Treasury Department. The Fund's total profits, since it commenced to operate Jan. 31, 1934, aggregated \$17,214,022 up to Sept. 30. The chief source of its earnings has been "Profits on gold bullion" and "Handling charges on gold." These items accounted for \$8,178,950 of its total earnings. Following are shown the balance sheet, earnings and expense accounts of the Fund as recently reported:

BALANCE SHEET OF THE EXCHANGE STABILIZATION FUND			
Assets—	June 30, 1939	Sept. 30, 1939	
Cash:			
Treasurer of the U. S.:			
Gold.....	\$1,800,000,000	\$1,800,000,000	
Checking account.....	1,598,137	1,617,677	
Federal Reserve Bank of N. Y. special account.....	104,567,674	25,629,344	
Disbursing officers' balances and advance accounts.....	3,185	16,701	
	\$1,906,168,997	\$1,827,263,723	
Special accts. of Sec. of Treas.—F. R. Bank of N. Y.:			
Special Acct. No. 1 (Gold).....	84,635,422	164,281,197	
Due from for'n banks (foreign exchange):			
Francs.....	81	45	
Belgas.....	2,220	505	
Sterling.....	42,225	2,992	
Cent. Bk. of China (secured depos.)	x19,112,500	y19,181,702	
	19,157,026	19,185,245	
Investments—			
U. S. Treas. bonds.....	5,026,562	5,806,151	
Acc'd int. receivable.....	41,796	9,948	
Other accounts—			
Deferred charges.....	15	11,786	
Commodity sales contracts (def'd charges)	2,636	2,636	
Total assets.....	\$2,015,032,457	\$2,016,560,689	
Liabilities and Capital—			
Capital account.....	\$2,000,000,000	\$2,000,000,000	
Accounts payable.....		12,211	
Vouchers payable.....		320,722	
Due to foreign banks		332,934	
Earnings, less general expenses.....	15,032,457	16,227,755	
Total liabilities and capital.....	\$2,015,032,457	\$2,016,560,689	
x 65,229,995.63 Yuan (gold held as collateral \$19,379,015.66).			
y 65,235,351.50 Yuan (gold held as collateral \$19,379,015.66).			

#### TOTAL EARNINGS OF THE EXCHANGE STABILIZATION FUND FROM JAN. 31, 1934 TO JUNE 30, 1939 AND SEPT. 30, 1939

Source—	June 30, 1939	Sept. 30, 1939
Profits on British Sterling transactions.....	\$316,897	\$310,650
Profits on French Franc transactions.....	352,012	351,504
Profits on gold bullion.....	7,033,105	8,178,950
Profits on handling charges on gold.....		
Profits on silver transactions.....	105,371	105,371
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362	3,473,362
Profits on investments.....	619,826	619,826
Interest on investments.....	3,029,137	3,065,419
Miscellaneous profits.....	33	472
Interest earned on foreign balances.....	56,717	56,717
Interest earned on Chinese Yuan.....	979,391	1,051,746
Total.....	\$15,965,855	\$17,214,022

#### ADMINISTRATIVE EXPENSES OF EXCHANGE STABILIZATION FUND FROM JAN. 31, 1934 TO JUNE 30, 1939 AND SEPT. 30, 1939

	June 30, 1939	Sept. 30, 1939
Salaries.....	\$549,652	\$589,840
Travel.....	41,222	41,691
Subsistence.....	28,817	29,689
Telephone and telegraph.....	220,620	232,988
Stationery, &c.....	12,802	12,820
All other.....	80,284	79,236
Total.....	\$933,398	\$986,267



### Capital Movement Away from the United States in October, Treasury Reports

There was a net capital outflow from the United States of \$96,796,000 in the month of October, according to figures released Jan. 29 in the monthly "Bulletin" of the Treasury Department. The net movement to the United States since Jan. 2, 1935, was reduced thereby to \$4,861,867,000. In September there was a net movement of \$93,362,000 to the United States.

Between the United States and the United Kingdom, France, and Canada, there was a total net outflow in October of \$127,946,000, offset in the total by a net inflow of \$8,723,000 from Germany and \$22,427,000 from other countries.

The following tabulation has been prepared from figures appearing in the January Treasury "Bulletin."

NET CAPITAL MOVEMENT BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES, JAN. 2, 1935 TO NOV. 1, 1939  
(In Thousands of Dollars—000 Omitted)

	United Kingdom	France	Canada	Germany	All Other	Total
<b>Movement in Short-term Banking Funds—</b>						
Jan. 2, 1935 to Nov. 1, 1939	770,683	295,385	268,535	151,145	1,483,973	2,969,721
Of which in October, 1939..	39,983	38,417	3,210	8,930	8,213	64,467
<b>Movement in Brokerage Balances—</b>						
Jan. 2, 1935 to Nov. 1, 1939	21,461	19,656	9,538	117	29,257	79,795
Of which in October, 1939..	2,732	1,295	193	30	1,739	3,339
<b>Movement in Transactions in Domestic Securities—</b>						
Jan. 2, 1935 to Nov. 1, 1939	360,419	73,234	4,882	27,689	712,853	1,123,699
Of which in October, 1939..	47,971	461	4,058	294	12,086	40,698
<b>Movement in Transactions in Foreign Securities—</b>						
Jan. 2, 1935 to Nov. 1, 1939	124,717	41,187	28,974	36,437	515,285	688,652
Of which in October, 1939..	147	7,435	496	57	3,867	11,798
<b>Net Capital Movement—</b>						
Jan. 2, 1935 to Nov. 1, 1939	1,277,280	429,462	253,981	159,776	2,741,368	4,861,867
Of which in October, 1939..	90,833	30,148	6,965	8,723	22,427	96,796

Heavy-face figures indicate inflow. Light-face figures indicate outflow.

### Secretary Morgenthau, Answering Criticisms as to Treasury's Gold Buying Policy, Indicates That It is not Aiding Russia By Purchases—

Criticisms by Senator Townsend (Republican) of Delaware against alleged purchases of Russian gold by the U. S. Treasury, brought from Secretary of the Treasury Morgenthau on Jan. 29, a reply to the effect that the Treasury's policy is to buy whatever gold is offered at the fixed price of \$35 an ounce, regardless of source. This was reported in Associated Press accounts from Washington Jan. 29, which added:

Asked at his press conference whether the Treasury might discriminate against some gold sources in the future, the Secretary said:

"I doubt it."

He added that he has never been able to get accurate figures of Russian gold production, but said it is "ridiculous" to assume that all of the Russian production is sold to the United States.

Special advices in the matter from Washington on Jan. 29, to the New York "Times" reported Secretary Morgenthau's comments in part as follows:

Mr. Morgenthau replied that while it was true the Treasury had the power to discriminate, "we have bought all gold offered to us and have never discriminated against any government." He indicated that the policy of impartiality would be continued.

From its Washington bureau the New York "Journal of Commerce" under date of Jan. 30, announced the following advices:

During the calendar year 1939 there were no imports of gold from Russia by the United States, it was made known by the Treasury tonight.

It was suggested last week by Senator John G. Townsend (Rep., Del.) that the United States was accumulating the annual gold production of the U. S. S. R. of something like \$170,000,000.

In the latter half of 1939, it was explained among the gold received for sale at the United States Assay Office in New York were two deposits of bars worth a total of \$10,500,000, bearing a Russian stamp, but which were shipped by countries other than Russia. No Russian gold bars have been purchased by the Washington Government to date in 1940, it was declared.

### Deficiency Income Tax Assessments on Returns Closed in 1939 Increased 18% Over 1938—Secretary Morgenthau Reports Total at \$205,870,045—Progress Noted Under Decentralized System

Deficiency income tax assessments on returns closed in the calendar year 1939 amounted to \$205,870,045, exclusive of penalties and interest, as compared with \$174,579,275 assessed in income tax deficiencies in 1938, an 18% increase, Secretary of the Treasury Morgenthau announced on Jan. 30. This it is indicated was the first full year of operation under the decentralized plan for handling tax disputes established by Commissioner of Internal Revenue Guy T. Helvering at Morgenthau's direction. The aggregate of deficiency income tax assessments in the 1939 calendar year was larger than in any preceding calendar year since calendar year records of income tax results were established in 1929. The Treasury's announcement further said:

In decentralizing the income tax settlement machinery of the Bureau of Internal Revenue, begun in 1938 and completed last year, Secretary Morgenthau directed that facilities be provided throughout the country and in cities conveniently accessible to taxpayers, for the prompt consideration of cases in which taxpayers dispute adjustment of their liability, thus giving the taxpayers the advantage of local hearings by Revenue officers authorized to make final decisions.

In addition to a pronounced upward curve in the amount of income tax deficiency assessments, Bureau procedure for handling income-tax cases generally has been accelerated.

The amount of refunds and credits in the calendar year 1939 was \$43,026,114, compared with \$31,230,165 in 1938, an increase of \$11,795,949, or 38%.

Inventories of unsettled cases were materially reduced during the year. The number of income tax returns for 1937 and prior years in process of examination and review on Dec. 31, 1939 was 52,634. This compares with 99,068 returns for 1936 and prior years in process of examination and review on Dec. 31, 1938, a reduction of 46,434, or 47%.

The number of examined income tax returns involving adjustments not agreed to by the taxpayers which were awaiting action by the Bureau and its field offices on Dec. 31, 1939 was 39,017, compared with 43,843 returns on which proposed adjustments were pending without taxpayers' agreement on Dec. 31, 1938, a decrease of 4,826 returns, or 11%.

The number of income and estate-tax cases pending before the Board of Tax Appeals on Dec. 31, 1939 was 5,725 compared with 6,781 on Dec. 31, 1938, a reduction of 1,056, or 16%. During the calendar year 1939, 4,398 cases were appealed to the Board compared with 4,821 during the preceding calendar year, a decline of 423 cases, or 9%.

Secretary Morgenthau expressed himself as much pleased with the results of operations under the decentralized system.

### Income Payments in 1939 Totalled \$69,683,000,000, Secretary of Commerce Hopkins Reports—Gain of \$3,412,000,000 Over 1938

Secretary of Commerce Harry L. Hopkins announced Jan. 27 that income payments to individuals last year totalled \$69,683,000,000, a gain of \$3,412,000,000 over 1938. This gain was accounted for largely by a 5% increase in salaries and wages to a total of \$43,783,000,000, Mr. Hopkins reported. Dividends and interest showed the greatest percentage of increase, however, rising 15% to \$9,081,000,000 from the 1938 total of \$8,476,000,000. Washington Associated Press advices of Jan. 27 further said:

December income payments, which Mr. Hopkins said were the largest for any single month since December, 1936, reached \$6,898,000,000, more than a billion dollars ahead of November and three-quarters of a billion dollars ahead of December, 1938.

"Much of the 1939 gain in income payments was concentrated in the closing months of the year," Mr. Hopkins said. "During the first seven months the flow of income to individuals fluctuated narrowly about an annual rate of \$68,200,000,000, but the expanded volume of industrial activity in the last five months of the year was accompanied by a sustained rise in income."

"During December income was being disbursed at an annual rate of \$73,000,000,000. This compares with the 1937 total of \$72,500,000,000."

He reported that Social Security benefits for the year exceeded \$500,000,000, but were only \$30,000,000 higher than in 1938, while relief payments, other than work relief wages, were about the same in both years.

Mr. Hopkins previously had estimated the national income for 1939 at \$68,500,000,000 as compared with \$64,000,000,000 in 1938. National income as distinguished in income payments to individuals, represents the net value of goods and services produced during the year.

It includes net savings of business units, but does not include direct relief and other disbursements for which no services are rendered.

### President Roosevelt Says Americans May Enlist Abroad—Citizenship Not Affected Unless Foreign Oath of Allegiance Is Taken

President Roosevelt, at his press conference, Jan. 26, is reported as saying that no foreign nation legally could maintain an enlistment service in this country, but that no American enlisting in a foreign armed service would lose his citizenship unless he took an oath of allegiance to a foreign government. Washington Associated Press advices of Jan. 26 further reported:

He [the President] had in his desk an informal opinion from the Attorney General dated Sept. 5 last, which he said made it clear that solicitation of enlistments in this country was banned and that Americans would be expatriated if they enlisted in the cause of any of the belligerent nations and swore away their allegiance to the United States. A reporter said that he recently had visited the Finnish Legation here and noticed an American aviator offering to enlist in the service of Finland.

The President said that he would have to have more facts before he could determine whether such an incident might represent the operation of an enlistment service. If the American merely was asking for information where he might enlist, the President asserted, there was nothing wrong, but if the Legation was inviting Americans to enlist, it was a different story.

To a question whether Finland was classed as a belligerent country, Mr. Roosevelt responded in the negative and said that this inquiry raised another question which he had not yet got around to. He did not amplify.

### President Roosevelt Says Readiness for Defense Lessens Danger of Our Being Involved in War—Endorses Plan for Army Day Observance

In endorsing the annual celebration of Army Day, which will be observed on April 6, President Roosevelt said on Jan. 27 that the stiffening of our national defense does not mean that there is any increased likelihood of this country's being involved in war, but that "on the contrary a position of readiness for defense lessens the danger of involvement." Mr. Roosevelt expressed this statement in a letter to Charles A. Mills, Commander-in-Chief of the Military Order of the World War which started Army Day. The President's letter, made public Jan. 27, follows:

Dear Commander Mills:

With the armed forces of so many countries engaged in active hostilities, we are profoundly grateful as we prepare for this year's observance of Army Day in America that our army is occupied with peace-time training.

With much of the world at war, we have felt it necessary to strengthen our army in personnel, equipment and training. This stiffening of our national defense does not mean that there is any increased likelihood of



our being involved in war. On the contrary, a position of readiness for defense actually lessens the danger of involvement.

Army Day falls on the twenty-third anniversary of our entrance into the World War. Today, while so many millions of people suffer the stark realities of war, we have special reasons to be proud of the soldiers of all elements of our army—the Regular Army, the National Guard and the Organized Reserves—who have volunteered in the defense of their country.

The Military Order of the World War has rendered an outstanding public service in inaugurating and sponsoring the annual observance of Army Day. This observance tends to acquaint the American people with their army and gives them a better understanding of its composition, its duties and its needs.

### President Roosevelt Says Slum Areas of Country Shrivelled Last Year Year for First Time in Half a Century—Sends Letter to Public Housing Conference—Objections of Conference for Year

In a letter to the National Public Housing Conference, which held its annual meeting in Washington on Jan. 26 and 27, President Roosevelt declared that the public housing program "has progressed consistently toward lower rents, lower income groups served, lower construction costs, increasing decentralization and community responsibility, and above all the needs of a larger number of families are being met." The President added that "last year, for the first time in about half a century, the slum areas in our country as a whole commenced to shrivel rather than to expand." He also expressed gratification at the vital interest being shown in improving housing conditions in rural areas. Nathan Straus, Administrator of the United States Housing Authority, and Senator Robert Wagner also addressed the Conference on the achievements of the USHA. President Roosevelt's letter to the Conference follows:

Once again it is with a very real sense of satisfaction that I extend greetings to the National Public Housing Conference at its ninth annual meeting. Each of these conferences, particularly over the past five years, has been a marker in the development of a more adequate national housing policy for the lowest income third.

Beginning with the first Public Works Administration projects, and extending to the projects of local authorities assisted by the United States Housing Authority now opening every month, the public housing program has progressed consistently toward lower rents, lower income groups served, lower construction costs, increasing decentralization and community responsibility, and above all the needs of a larger number of families are being met.

Last year, for the first time in about half a century, the slum areas in our country as a whole commenced to shrivel rather than to expand. Through public and private endeavor, this tendency should continue until decent housing for the lowest income third becomes the established rule rather than an almost non-existent exception.

I am especially gratified by the vital interest now being shown in improving housing conditions in rural areas. The projects which the USHA is helping to develop in widely scattered farm localities with the cooperation of the Department of Agriculture justify the manifest interest of your Conference in this challenging problem this year.

The program for helping urban families of very low income to obtain release from the slums, though still young, will be given even better balance by the development of the still younger program to help rural families afflicted by the same evil conditions. Joined together, the rural and urban housing programs together should continue to grow.

At the concluding session of the Conference's meeting, held Jan. 27, strong pleas for improvement of farm dwellings and more adequate provision for the "middle income" groups were made. Mrs. Mary K. Simkovitch was reelected President and Irving Brant as Vice-President, Harry W. Laidler as Chairman of the Board, and Louis H. Pink was retained as Treasurer.

New members of the board are Jonathan Daniles, editor of the Raleigh (N. C.) "News and Observer;" Carey McWilliams, California State housing chief, and Rufus Clement, President of Atlanta University. Mrs. Simkovitch, who was prevented by illness from attending the meeting, sent a message which hailed the accomplishments of 1939 and set these chief objectives for the year:

Obtaining provision by Congress of subsidies necessary to continue the low-rental program.

Helping other States to follow the example of New York with loans and grants supplementing Federal action.

Securing low interest credit for "those great groups which are economically just above the public housing level."

Addresses were delivered by Senator Arthur Capper (Rep.) of Kansas, Representative Jerry Voorhis (Dem.) of California, and Leon H. Keyserling, Deputy Administrator of the U. S. Housing Authority.

### President Roosevelt in Message to Congress Urges Legislation to Provide \$7,500,000 to \$10,000,000 for 50 New Hospitals in Needy Rural Areas

President Roosevelt on Jan. 30 sent a special message to Congress proposing consideration of a program for the construction of 50 small hospitals in needy rural areas of the country and requesting an appropriation of between \$7,500,000 and \$10,000,000 for the Public Health Service to inaugurate the program. The President said he believed that with the assistance of the Work Projects Administration the cost of building and equipping a 100-bed hospital would be between \$150,000 and \$200,000. Stating that "this is not an ambitious project" but "an experiment in the sense that the Nation will gain much experience by undertaking such a project," Mr. Roosevelt concluded by saying "at the very least it will save lives and improve health in those

parts of the Nation which need this most and can afford it least.

The President made known a month ago (at his press conference on Dec. 22) that he was considering a plan whereby the Federal Government would aid in the building of small hospitals in States and localities not in a position to provide health facilities for themselves. Reference to this was made in our issue of Dec. 23, page 3948.

The text of President Roosevelt's message of Jan. 30 follows:

To the Congress of the United States.

In my special message to the Congress on Jan. 23, 1939, I expressed my concern over the inequalities that exist among the States as to health services and resources with which to furnish such services. With that message I transmitted the report and recommendations on national health prepared by the Inter-Departmental Committee to Coordinate Health and Welfare Activities and recommended it for careful study by the Congress.

Conditions described a year ago are substantially unchanged today. There is still need for the Federal Government to participate in strengthening and increasing the health security of the Nation. Therefore I am glad to know that a committee of the Congress has already begun a careful study of health legislation. It is my hope that such study will be continued actively during the present session, looking toward constructive action at the next. I have asked the Inter-Departmental Committee to Coordinate Health and Welfare Activities to continue its studies.

In order that at least a beginning may be made, I now propose for the consideration of the Congress a program for the construction of small hospitals in needy areas of the country, especially in rural areas not now provided with them. Hospitals are essential to physicians in giving modern medical service to the people. In many areas present hospital facilities are almost non-existent. The most elementary health needs are not being met.

The provision of hospitals in the areas to which I refer will greatly improve existing health services, attract competent doctors and raise the standards of medical care in these communities. The new hospitals should serve the additional purpose of providing laboratory and other diagnostic facilities for the use of local physicians, as well as accommodations for local health departments.

The proposed hospitals should be built only where they are most needed; they should not be constructed in communities where public or private institutions are already available to the people in need of service even if these institutions are not up to the highest standards. To insure proper location and good standards of operation, approval of hospital construction projects should be given by the Surgeon General of the Public Health Service, with the advice of an advisory council consisting of outstanding medical and scientific authorities who are expert in matters relating to hospital and other public health services.

Projects proposed for consideration should be submitted by responsible public authorities and should include assurance that adequate maintenance will be provided. Approval of projects should be preceded by careful survey of existing local hospital facilities and needs. Standards for organization, staff and continuing operation should be established by the Surgeon General, with the advice of the advisory council. A competent hospital staff and satisfactory standards of service should be required, including medical, surgical and maternity service. When indicated, special provisions should be made for the care of the tuberculous in many areas of the South, the present acute needs for the care of Negro patients should also be met.

I suggest that these hospitals be simple, functional structures, utilizing inexpensive materials and construction methods. The facilities of the Federal Works Agency should be utilized in the planning and execution of the hospital projects. Title to these institutions should be held by the Federal Government, but operation should be a local financial responsibility.

I recommend to the Congress that enabling legislation for this program be enacted and that a sum of between \$7,500,000 and \$10,000,000 be appropriated to the Public Health Service to inaugurate the program during the next fiscal year.

I am confident that even this limited undertaking will bring substantial returns in the saving of lives, rehabilitation of workers and increased health and vigor of the people.

This suggestion is not a renewal of the Public Works program through the method of grants in aid. The areas which I have in mind are areas so poor that they cannot raise their share of the cost of building and equipping a hospital. Yet I believe that many of such communities have enough public-spirited citizens with means, and enough citizens able to pay something for hospital treatment, to care for operating costs of a hospital, provided they do not have to pay for its original construction and equipment, or to pay annual interest and amortization on borrowed money. Treatment in such a hospital would, of course, be available to men, women and children who literally can afford to contribute little or nothing toward their treatment.

One of the important difficulties in such areas at the present time is that young doctors hesitate to practice general medicine or surgery because of the utter lack of hospital or laboratory facilities. One cannot blame them.

In such areas also costs of construction are generally low and many local materials can be used. It is my belief that with the assistance of the Work Projects Administration the cost of building and equipping a 100-bed hospital can be kept down to between \$150,000 and \$200,000. This means that we could build 50 such hospitals for between \$7,500,000 and \$10,000,000.

This is not an ambitious project. This principle should not be extended to Government gifts to communities which are financially able to build their own hospitals. It is an experiment in the sense that the Nation will gain much experience by undertaking such a project.

At the very least it will save lives and improve health in those parts of the Nation which need this most and can afford it least.

FRANKLIN D. ROOSEVELT.

The White House, Jan. 30, 1940.

The President's message of Jan. 23, 1939 recommending a study by Congress of the Interdepartmental Health Committee report was given in these columns Jan. 28, 1939, page 513.

### President Roosevelt Asks Congress for \$34,267,381 for Deficiencies in 16 Agencies

Congress was asked by President Roosevelt on Jan. 29 to appropriate an additional \$34,267,381 for the 1940 fiscal year to take care of deficiencies in 16 departments and agencies. Of the total, \$16,017,000 was requested to continue or complete reclamation and irrigation projects in the



Southwest and West Washington advices of Jan. 29 to the New York "Times" also reported:

Of the \$16,017,000 requested for such projects \$6,000,000 was asked for California's Central Valley project to continue construction; \$8,000,000 for the Grand Coulee Dam, \$1,000,000 for Boulder Dam and \$1,017,000 for the Rio Grande project and Elephant Butte Dam.

The requests also included an item of \$886,500 for the Treasury Department, of which \$90,000 was for the hire of 45 additional Secret Service agents needed to protect the President and his family and suppress counterfeiting.

The President asked Congress to raise the Works Projects Administration's funds for administrative expenses from \$50,000,000 to \$53,950,000. The Budget Bureau said the increased allocation, which comes out of the \$1,477,000,000 already appropriated and thus does not mean an increase in the overall appropriation, was needed because of added duties imposed by the 1940 Relief Act.

Other appropriations requested included:

Census Bureau—\$5,125,000 to make the housing census authorized by Congress.

War Department—\$2,000,000 to improve San Diego Harbor.

Department of Agriculture—\$6,565,000, for expenses of forest fire prevention and control of outbreaks of insect pests and plant diseases.

State Department—\$1,117,690, of which \$500,000 is needed to meet "unforeseen emergencies arising in the diplomatic and consular service," to extend the Nation's commercial and other interests, and "to meet the necessary expenses incident upon the execution of the Neutrality Act."

Employees Compensation Commission—\$1,500,000, emergency relief to families of relief workers killed while on duty.

Postoffice Department—\$400,000 to provide for an additional weekly transatlantic air mail trip, starting next July 1. Two trips weekly is the present schedule.

### President Roosevelt Objects to Cuts in Farm Bill by House Committee—Warns Congress Efficiency of Program Is Impaired

President Roosevelt warned Congress yesterday (Feb. 2) that drastic reductions proposed by the House in his agriculture budget figures would impair efficiency of the farm program and work undue hardship on individuals and economic groups it is learned from United Press advices of Feb. 2 from Hyde Park, N. Y., where the President is spending the week-end. The advices further reported:

Mr. Roosevelt cited excerpts from his budget message and said he stood firmly upon his statement made in that message that he could not accept responsibility for the 20% cut below his budget figures.

Describing the proposed reductions as terrific, the President reiterated his conviction that appropriations for agriculture should not be reduced below \$900,000,000 under any circumstances for the fiscal year which begins July 1.

Mr. Roosevelt handed reporters a sheet of excerpts from his budget message and said he had nothing to add to what already had been said. His criticism of the proposed 20% cut in the farm budget followed a similar attack earlier this week by Secretary of Agriculture Wallace.

The President pointed out that his budget recommendations for agriculture carried no provision for farm parity payments.

The reductions made in the House Farm Bill are referred to in another item in today's issue.

### Senate Passes Urgent Deficiency Bill Cutting \$961,300 From House-Approved Measure

On Feb. 1, the Senate approved and sent back to the House a \$57,541,300 urgent deficiency bill for armor and ammunition purchases by the Navy Department and for tax refunds. The measure was cut \$961,300 below the House bill passed last week (noted in our issue of Jan. 27, page 621). The Senate Appropriation Committee on Jan. 29, cut out \$1,000,000 of the House-approved allocation of \$29,000,000 for naval armament and wrote in minor items totaling \$38,700.

### Senate Foreign Relations Committee Studies Plan for Finnish Loan by Export-Import Bank—Senator Harrison Urges Private Bond Floatation—Jesse H. Jones Heard

The Senate Foreign Relations Committee this week took up the question of increasing the capital of the Export-Import Bank by \$100,000,000, which would make available a \$20,000,000 non-military loan to Finland. Legislation proposing this action was recommended by the Senate Banking and Currency Committee last week (noted in these columns of Jan. 27, page 620) in lieu of a direct loan.

Senator Pat Harrison, Chairman of the Senate Finance Committee and ranking member of the Foreign Relations Committee, voiced on Jan. 30 his opposition to this proposal and suggested that Finland be authorized to float a bond issue in this country. Regarding this proposal, Washington advices Jan. 30 to the New York "Herald Tribune" said:

Senator Harrison's statement opposed a Government loan on the ground that the present was no time to increase expenditures, with the public debt limit being rapidly approached and with the necessity of either raising the limit or raising taxes facing Congress. He also thought that it was a dangerous precedent so far as other nations were concerned and that the United States should stay within the "letter and spirit" of the Neutrality Act.

Jesse H. Jones, Federal Loan Administrator in testifying before the Committee on Jan. 31, was understood to have said that increasing the capitalization of the Export-Import Bank would not conflict with the Roosevelt budget for the fiscal year 1941 and that it would not interfere with the President's plan to recapture about \$700,000,000 of capital from various independent Government agencies, according to the United Press. Mr. Jones told the Committee that he doubted a large enough market could be found under Senator Harrison's alternative proposal.

Two representatives of the State Department told the Committee on Feb. 1 that the proposed loan to Finland would not be a violation of international law, said the Washington account that day to the "Herald Tribune," which also reported that the Committee on Feb. 1 postponed its further meetings until Monday next, Feb. 5. The same advices (Feb. 1) said in part:

Senator Harrison introduced today a concurrent resolution directing the Securities and Exchange Commission to "expedite" the registration of any bond issue requested by Finland so that it may be sold by popular subscription throughout the United States.

R. Walton Moore, Counselor to the State Department, and Green H. Hackworth, Legal Adviser to Cordell Hull, Secretary of State, were the chief witnesses before the Senate Committee, along with Jesse H. Jones, Federal Loan Administrator, who appeared briefly for the second time in two days.

The two State Department witnesses repeated their testimony before the Senate Banking and Currency Committee ten days ago, saying that the Department did not consider a loan to Finland, through the medium of the Export-Import Bank, would constitute an infringement of international law or of the neutrality law.

Senator Harrison said that he did not think it necessary for Congress to act specifically to urge the SEC to expedite a Finnish issue, but he nevertheless thought there should be some expression from Congress.

It is understood that Mr. Jones said he did not think the bonds could be sold in this country in large amounts. Senator Harrison disagreed, saying he felt sure that Finnish sympathizers would be willing to take the securities. If Finland were able to make a successful fight the bonds would be good, he said, and if not, the subscribers could deduct the loss from their income taxes.

### Newspapers of Country Have Raised over \$300,000 for Finnish Relief—Industry Unit Collects \$100,000

Former President Herbert Hoover, Chairman of the Finnish Relief Fund, Inc., announced on Jan. 27 that the newspapers of the Nation had raised more than \$300,000 to aid Finnish civilian victims. The receipts, it is said, do not include money sent to local and State committees of the organization. The Industrial Division of the Fund reported on Jan. 26 that it had collected \$100,000 and received pledges for \$250,000 in its campaign to raise the second million dollars. In our issue of Jan. 27, page 619, we referred to the fact that \$1,000,000 had been raised by the Fund. The Chicago Committee of the Fund sent \$100,000 to the New York headquarters on Jan. 24.

### Finland is First Foreign Country to Sign 1940 New York World's Fair Contract—Other Nations Which Have Indicated Participation

Finland has signed a contract to maintain its pavilion at the New York World's Fair during the 1940 season, it was announced Jan. 30. The contract was signed on Dec. 19, thus becoming the first nation to sign for 1940. Since that time Paraguay has signed a contract, it is understood, and the signing of the contract for Belgium participation took place Jan. 30. It was also reported on Jan. 30 that Uruguay and Colombia would take part in the 1940 Fair which opens May 11.

### House Group Plans to Recommend \$655,000,000 Navy Building Two-Year Program—Navy Had Asked for \$1,300,000,000 Five-Year Plan

The House Naval Affairs Committee tentatively approved on Jan. 31 a \$655,000,000 two-year fleet expansion program. The Navy Department had recommended a \$1,300,000,000 five-year program which would have authorized a 25% tonnage increase in the fleet. Final action on the curtailed legislation was deferred until next week following testimony by opposition witnesses.

Concerning the program, Washington United Press advices of Jan. 31 said:

As it now stands, the program would provide for approximately twenty-one combatant ships, not including replacements, in addition to those now building or authorized under present expansion plans. The original plans called for 77 new craft.

The measure merely would authorize the Navy to make plans to start the program within the next two years. Funds would have to be provided by Congress in separate appropriation bills before work could begin.

Besides authorizing a 167,000-ton increase in sea tonnage, the program would increase the Navy's air force to not less than 4,500 planes—1,500 above the present figure—and not less than twelve non-rigid lighter-than-air craft.

It would increase the Navy's auxiliary tonnage by 75,000 tons and authorize the building up of facilities at the Portsmouth, N. H., Philadelphia and Norfolk, Va., Navy yards to handle the enlarged program.

Both Secretary of the Navy Charles Edison and Admiral Harold R. Stark, chief of naval operations, had urged the committee to approve the \$1,300,000,000 to meet any potential threat by a combination of powers.

The committee, headed by Representative Carl Vinson (Dem., Ga.), contended that the smaller program would permit the Navy to build to the limit of present construction facilities within the next two years, and officials reluctantly agreed that this was so. In addition, Vinson pointed out that future authorization for expansion could be granted in the future, if warranted by world developments.

The 167,000 additional tons would be allocated as follows, with the Navy permitted to vary the distribution by 10%: 79,500 tons for aircraft carriers, 66,500 tons for cruisers, 21,000 tons for submarines.

### House Appropriations Committee Cuts Agriculture Bill by \$154,530,263—Sets Total at \$634,399,256—Secretary Wallace Warns Against Reductions

The House Appropriations Committee on Jan. 30 reported to the House the 1941 Agriculture Department Appropriation Bill recommending that a total of \$634,399,256 be appropriated. This figure represented a reduction of \$154,530,263



from the President's budget estimate, which was \$788,929,519, and was a decrease of \$666,841,059 below the amount appropriated for the current fiscal year. The chief cuts in the bill were \$72,678,812 from the surplus commodity disposal item, \$47,975,000 asked for the 1937 sugar Act, and \$25,000,000 asked for farm tenant loans.

Secretary of Agriculture Wallace on Jan. 31 called for the restoration of the cuts and warned that they would work a great injustice on farmers. He declared that "this is no time to scuttle the farm program as a few Congressmen would seem to want to do."

In reporting the reductions made by the Appropriations Committee Washington Associated Press advices of Jan. 30 said:

Asserting that no appropriation can ever be said to be wholly adequate, the committee said in its report to the House:

The current status of Federal finances has imposed a necessity for retrenchment and the Committee has endeavored to apply the cuts in this bill where they would be the least harmful to the public interest.

The Committee said it had been advised that the regular fund for disposal of surplus commodities—30% of all tariff receipts—would amount to about \$100,000,000 in 1941, or about \$7,500,000 more than was available this year. It further explained that it felt it was inadvisable to ask the House to increase this automatic fund, which the Senate last year boosted by \$113,000,000.

The Committee eliminated the \$25,000,000 farm tenant loan provision at the last minute when Representative Woodrum, Democrat, of Virginia, contended that if retained it would mean less than one project for each of the 3,000 counties in the country.

Members reported that Representative Mahon, Democrat, of Texas, proposed that the Committee write a \$225,000,000 parity payment item into the bill but he was shouted down.

As forecast by farm bloc leaders, the Committee followed President Roosevelt's suggestions by refusing to ask a \$225,000,000 appropriation for parity payments. Last year the House also refused to make such a fund available, but reversed itself upon Senate insistence.

The bill contained the usual item of \$498,000,000 for soil conservation benefit payments, which have been appropriated annually since the Agriculture Department's crop control programs were initiated.

Other major cuts below the budget estimates recommended were:

Forest service, \$4,620,000; eradication of cattle tuberculosis and Bang's disease, \$1,020,000; Bureau of Entomology and Plant Quarantine, \$873,000; Weather Bureau, \$605,750; relocation of the nearby Arlington experiment farm, \$500,000.

Budget estimates for forest protection and management were cut \$2,120,485 to \$10,000,000, but the Committee explained that the forest service would be permitted to reallocate the proposed appropriation without regard to yardsticks set up by the Budget Bureau.

The Committee also chopped \$2,500,000 from budget estimates of \$10,000,000 for the construction of forest roads and trails. The committee's report said the reduction would eliminate only proposed new construction of about 245 miles.

### United States Supreme Court Upholds Federal, State and City Governments in Various Taxation Cases—By 5-3 Vote Sustains 2% Sales Levy of New York City

By a 5 to 3 decision the United States Supreme Court on Jan. 29 upheld the 2% sales tax imposed by New York City as applied to products brought into the city from outside the State—ruling that it does not unduly burden interstate commerce or infringe the commerce clause of the Constitution. The majority opinion was delivered by Justice Stone, who was joined in his views by Justices Reed, Black, Douglas and Frankfurter. Chief Justice Hughes dissented along with Justices McReynolds and Roberts. Justice Hughes declared his opposition to "upholding the action of States, which looking with a jealous eye upon the freedom of interstate commerce, attempt to lay a direct tax upon that commerce." We quote from the Washington "Post" of Jan. 30, which went on to say:

Justice Stone ruled that only when operation of a local tax impairs congressional authority to regulate commerce does it exceed constitutional limitations. He declared it "was not the purpose of the commerce clause to relieve those engaged in interstate commerce of their just share of State tax burdens, merely because an incidental or consequential effect of the tax is an increase in the cost of doing business."

Justice Hughes, who rarely dissents, took emphatic exception.

"We have the duty of maintaining the immunity of interstate commerce as contemplated by the Constitution," said the Chief Justice. "That immunity still remains an essential buttress of the Union, and a free national market, so far as it can be preserved without violence to State power over the subjects within State jurisdiction, is not less now than heretofore a vital concern of the national economy."

Specifically, the Court decided that New York City has the right to impose its sales tax on out-of-State coal sold by the Berwind-White Coal Mining Co. (of Philadelphia) to New York concerns. But the decision was regarded as having a far-reaching effect on the expanding tax policies of cities and States seeking larger revenues.

Interest centered on the opinion also because of the nation-wide controversy over sales tax legislation.

New York's 2% tax for unemployment relief was also upheld in two cases involving the Felt & Tarrant Manufacturing Co. of Chicago, and A. H. DeGrenier, Inc., of Haverhill, Mass. The Court divided 5 to 3 in each.

The following further account of the Court's conclusions is from Associated Press advices from Washington Jan. 29:

The majority opinion, by Justice Stone, held that a local tax was a unconstitutional interference with interstate commerce "only when the tax operates to regulate commerce . . . to an extent which impairs the authority conferred upon Congress."

"But," the opinion added, "it was not the purpose of the commerce clause (of the Constitution) to relieve those engaged in interstate commerce of their just share of State tax burdens, merely because an incidental or consequential effect of the tax is an increase in the cost of doing the business. Not all State taxation is to be condemned because, in some manner, it has an effect upon commerce between the States . . ."

The opinion noted that "a very large part, if not most of the merchandise sold in New York City, is shipped interstate to that market" and that in this case the coal's only relation to interstate commerce arises from the fact that immediately preceding transfer of possession to the purchaser within the State, which is the taxable event . . . the merchandise has been transported in interstate commerce and brought to its journey's end."

Justice Hughes, joined by Justices McReynolds and Roberts, contended that "from any point of view, the tax now contested is laid upon interstate sales" and said that "a vice" of taxes on interstate commerce was "that such taxes might be imposed with equal right by every State which the commerce touches."

"The shipment, the transshipment and the delivery of the coal are but parts of a unitary interstate transaction," he argued. "If New York can tax the delivery, Pennsylvania can tax the shipment and New Jersey the transshipment. And the latter States, respectively, would be as much entitled to tax the gross receipts from the sales as would New York."

At the outset of his opinion, Justice Hughes wrote:

"In confiding to Congress the power to regulate interstate commerce, the aim was to provide a free national market . . . to pull down and prevent the re-erection of State barriers to the free intercourse between the people of the States."

"That free intercourse was deemed, and has proved, to be essential to our national economy. It should not be impaired."

And toward the close of the opinion, Hughes added:

"We have the duty of maintaining the immunity of interstate commerce as contemplated by the Constitution. That immunity still remains an essential buttress of the Union. . . ."

The New York Court of Appeals had ruled adversely in the matter, having rendered a decision invalidating the New York tax.

In other opinions the Supreme Court acted as follows according to the Washington "Post" of Jan. 30:

Unanimously ruled that the courts have no right to supervise the administrative actions of the Federal Communications Commission. The opinion, by Justice Frankfurter, said "courts are not charged with general guardianship against all potential mischief in the complicated tasks of government." He added that "Congress, which creates and sustains these agencies, must be trusted to correct whatever defects experience may reveal."

Broadened the field of estate taxation by ruling that an estate tax may be imposed on the remainder interest of trusts created for the benefit of others after their life interest had been deducted. Justice Frankfurter wrote the opinion, reversing previous decisions. Chief Justice Hughes voted with the majority in this case, but Justices Roberts and McReynolds dissented.

Roberts and McReynolds dissented from another opinion sustaining a Kentucky personal property tax on bank deposits. The validated tax provided a higher rate on funds kept by Kentuckians outside the State than on funds deposited within the State. The opinion was by Justice Reed, a native of Kentucky.

### Temporary National Economic Committee Continues Hearings on Steel Prices, Cartels, and Insurance Business—Chairman Denies Report Legislation is Contemplated Imposing Broad Program of Industrial Reorganization

The Temporary National Economic Committee this week continued its hearings into various phases of industrial practices, with particularly emphasis to the methods used by large steel corporations in fixing prices. Previous hearings by the Committee were reported in the "Chronicle" of Jan. 20, pages 372 and 373.

Testifying on Jan. 29, Benjamin F. Fairless, President of the United States Steel Corporation, defended the multiple basing point price system as the "best merchandising medium for our steel products that has been called to our attention." Associated Press Washington advices of Jan. 29 quoted him as follows:

"The United States Steel Corp.," he told the monopoly committee, "doesn't take the position that there are no justified criticisms of the system. If a better system is called to our attention we would be the first to adopt it."

Mr. Fairless made these assertions during questioning by Walter Wooden, Federal Trade Commission attorney, designed to show that the basing point price system had its origin in efforts to establish uniform prices.

(Under the basing point system, purchasers pay a delivered price, which includes the base price plus freight from the nearest basing point, regardless of where the steel he buys is actually produced. Thus he may be charged more or less for freight than is actually paid by the producer if the producer is not located at the nearest basing point.)

Denying that uniform prices were either the purpose or the effect of the system, Mr. Fairless said that only after careful consideration should an attempt be made to displace it with "untried methods" because of economic "dislocation" that might result in some steel producing and consuming areas.

Mr. Wooden sought to show that the system resulted in "uneconomic location" of some mills, but Fairless asserted that other factors were predominant in dictating the location of steel plants.

Under date of Jan. 26 the United States Steel Corp. contended at the hearing before the Monopoly Committee that the Federal Trade Commission's proposed alternative to the basing point system in steel pricing would lead to "local monopolies and high assembly and production costs," instead of "present widespread competition and low costs." The Associated Press, from which we quote, continued in part on Jan. 26:

This basing point practice was evolved over a period of more than half a century to meet fundamental economic conditions in the steel industry, said a statement given to the Committee.

Delivered prices result from the buyer's need to know the cost to him of steel delivered at his plant, since transportation charges from mill to consumer are often a substantial part of the value at place of consumption.

The proposed alternative to the basing point method is a uniform f. o. b. mill price system. The effects of this system would be extremely complex, and are therefore largely unforeseeable. Its exponents propose it in the name of abstract theory and have outlined its characteristics and effects only with respect to the elimination of supposed evils of the basing point method.

They have never described the operation of the system nor analyzed its effect in relation to the economic facts of the steel industry.

Louis Bean, Economic Adviser of the Department of Agriculture, told the Committee on Jan. 25 that conclusions



of the United States Steel Corp. regarding the effect of price reductions rested on "grave statistical defects." A Washington dispatch of Jan. 25 to the Associated Press continued:

Mr. Bean was one of a group of Administration economists who has been called to comment on an analysis of price production, volume and costs submitted by the corporation to the Committee.

The corporation has contended that price reductions in times of depression could not be justified economically by resultant increases in demand or reduction in unit costs.

"In their conclusions as to the effect of a given price reduction on the volume of steel," Mr. Bean asserted, "the authors of these studies fail to take into account the effect that such a price reduction would have on the general average of prices of goods directly and indirectly affected by steel prices."

"They also fail to take into account the additional effect of the increased volume of steel due to a price reduction on business in general and therefore on steel. That there is a positive relation between activity and general activity is well known and demonstrated in these demand studies. They have not demonstrated the close relation that exists between the prices of iron and steel and the general level of prices of other goods."

Theodore O. Yntema, of the University of Chicago, economic adviser to the steel company, replied that Mr. Bean had "neglected almost entirely the main line of our argument and concentrated his attention of secondary evidence" in evaluating the company's analyses of demand. "Most of Dr. Bean's analyses," Dr. Yntema contended, "fail to reveal the true underlying relationship between the price of steel and the consumption of steel because he has himself neglected important complicating factors which would have been apparent to him if he had been in position to give the problem more extended and intimate study."

Melvin G. DeChazeau of the University of Virginia on Jan. 23 urged the Committee to sponsor a permanent Federal agency empowered to collect information from basic industries.

Reports that the Committee planned to recommend legislation for a broad program of Federal regulation in the insurance business were denied on Jan. 25 by Senator O'Mahoney, Committee Chairman. A Washington dispatch of Jan. 25 to the "Journal of Commerce" also said:

The Chairman in a letter to Representative Edward T. Taylor (Dem., Colo.) also stated that there is not "the slightest basis" to current rumors that the Committee or any member of its staff "is promoting any scheme for Government competition with the insurance industry."

Senator O'Mahoney attributed these rumors to a memorandum recently distributed to the industry by Col. C. B. Robbins of Chicago, Manager and General Counsel of the American Life Convention. He stated that this memorandum and the special bulletin and form letter which accompanied it contained "several statements which are not substantiated by any facts" which have come to his knowledge.

Testifying at a hearing on the subject of cartels Jan. 19, Clair Wilcox, Professor of Economics at Swarthmore College, said that cartel arrangements similar to those in Europe exists in the United States, through trade associations.

#### Secretary of State Hull Welcomes Great Britain's Aim to Return to Normal Trade—Comments on Prime Minister Chamberlain's Speech

In commenting on Prime Minister Neville Chamberlain's speech in London Jan. 31, Secretary of State Hull said at his press conference Jan. 31 that Mr. Chamberlain's support of the reciprocal trade program and of the idea of normal trade relations expresses the primary purpose of this Government's economic policy. In reporting this matter Washington advices of Jan. 31 to the New York "Herald Tribune" said:

Commenting on the Prime Minister's speech, Mr. Hull welcomed Mr. Chamberlain's statements that one of Britain's foremost war aims was the return to normal trade among nations, and that he regretted that the necessity of buying war supplies in the United States had forced a concentration of dollar resources for this purpose, and the cutting off of the purchase of other American products. Mr. Hull has indicated his concern at the move of the British Government to stop purchases of American tobacco and agricultural products.

Mr. Hull said that the purpose of the trade agreements was to keep the important nations of the world from gravitating down into the gulfs of autarchy and economic totalitarianism and at the same time aid in turning nations into the paths that lead to sane economic policy and recovery. He added that he thought more and more nations were becoming acutely aware of the extreme importance and even the necessity of such a program. He said that he confidently believed that in the not too distant future there would be universal acceptance of the trade-agreements program.

#### Latin American Demand for United States Products Increased Sharply by European War—Problem of Financing Imports, However, Is Major Obstacle to Expansion, Says Institute of International Finance

The demand for United States products by Latin America has been greatly increased by the present European war, but the problem of financing imports by the Latin American countries is a major obstacle to an expansion in imports from the United States, according to a bulletin issued Jan. 29 by Dean John T. Madden, Director of the Institute of International Finance of New York University. The Institute pointed out that in 1918 total value of Latin American exports were 41% higher than in 1913 while total imports were about the same as in 1913. It is observed, however, that during trade with Germany disappeared while exports to and imports from the United States increased by 115% and 99% respectively. According to the Institute, it is expected that during the present war Germany will again be unable to conduct its overseas trade. American manufacturers, it is noted, are in a better position to replace those of Germany in the import trade of Latin America than those of any other country but, says the Institute, the problem of financing exports to Latin America is more difficult of solu-

tion than obtaining orders for merchandise. The bulletin goes on to state:

This is particularly true as regards that portion of Latin American imports which apparently would be easiest for American exporters to supplant; namely, imports from Germany. A large part of the Latin American trade with Germany has been on a clearing or barter basis. Clearing arrangements, however, are contrary to the foreign-trade policy of the United States Government, and while no official objection has been raised to barter trades; which are arranged directly between exporters and importers, such deals are rare.

The simplest and soundest method for financing increased exports to Latin America is to provide dollar exchange through increased purchases by Americans of Latin American products. Possibilities in this direction are limited because: (1) such Latin American export commodities as wheat, corn, cotton, meats, sugar, copper, and petroleum would be in direct competition with United States products; (2) United States consumption of coffee and bananas is relatively stable and is affected to only a small extent by business activity; and (3) a large portion of the world's exportable supplies of tin, cacao, and wool are under complete control of the British Government, which could adversely affect exports of these commodities by Latin America to the United States by reducing prices. Thus, unless there are shortages in United States production of those commodities which are also produced in Latin America or Great Britain has no exportable surplus of wool, tin, and cacao there is little likelihood of a large increase in exports of major Latin American products to the United States. The Latin American countries, however, export a wide variety of less known products such as drugs and medicinal roots and herbs; nuts, vegetable oil, and oil seeds; furs, tobacco; and non-ferrous metals other than copper, gold, and silver. Should the Far Eastern and African supplies of these products become unavailable to the United States, imports from Latin America would increase.

There is also a possibility that as a consequence of the war demand in Great Britain and France, neutral countries may be unable to continue their purchases of certain commodities in the British and French empires. In that event, the neutrals would increase their purchases of such commodities as are available in Latin America. The balances thus obtained by Latin America could be used to pay for increased imports from the United States.

Another probable source of dollar exchange is expenditures by United States tourists. In 1938 such expenditures in Europe and the Mediterranean countries totaled \$135,000,000. It is expected that the number of United States tourists visiting those countries will be sharply curtailed during the war and that tourists expenditures in Latin America will increase. The diversion of tourist traffic to Latin America would not only provide dollar exchange, which would be available for the purchase of American products and for the servicing of Latin American bonds held in the United States, but would also increase the demand for American products in those countries and bring about a greater degree of solidarity among the Americas.

#### Tariff Commission Investigation on Imports of Wheat and Wheat Products Extended

The Tariff Commission announced on Jan. 26 that pursuant to direction of the President the investigation with respect to wheat and wheat products, instituted on Dec. 14, 1939, under Section 22 of the Agricultural Adjustment Act of 1933, has been extended in view of the newly-enacted amendments to that section. Feb. 12, 1940, has been set for reconvening of the hearing which was opened on Jan. 4, 1940. As extended, the purpose of the investigation will be to determine whether wheat or wheat products are being or are practically certain to be imported into the United States under such conditions and in sufficient quantities as to render or tend to render ineffective or materially interfere with the program undertaken with respect to wheat under the Soil Conservation and Domestic Allotment Act, as amended, or to reduce substantially the amount of any product processed in the United States from wheat. The Commission also had the following to say:

This extension of investigation is made under the authority of a recent amendment to Section 22, which was designated H. R. 7171 of the Seventy-sixth Congress and popularly known as the "Jones bill." This bill was approved by the President on Jan. 25, 1940. Among other things, the amendment to the law expanded the scope of Section 22 so that the determination that articles "are being imported" in such manner as to interfere with the program under the Soil Conservation and Domestic Allotment Act is no longer the sole basis for action restricting entries, but action may now be taken pursuant to a determination that articles "are practically certain to be imported."

The Jones bill made other amendments which will facilitate the administration of Section 22. Among these are a change in the base period for the purpose of determining minimum quotas from the fiscal years 1929 to 1933 to the calendar years 1929 to 1933. The Jones bill also permits the imposition of fees on imported merchandise, whereas Section 22 originally permitted only quotas. The bill also removes the mandatory period of 15 days which originally was required to elapse between the date of a presidential proclamation and its effective date.

The testimony adduced at the hearing on Jan. 4 will be considered in conjunction with such testimony as may be presented at the later hearing. Accordingly, it will be unnecessary for witnesses who appeared on Jan. 4 to attend the reconvened hearing unless they wish to testify further.

In our issue of Dec. 23 (page 3949) it was noted that President Roosevelt had ordered an inquiry into wheat imports.

#### Secretary of Agriculture Wallace Takes Direct Control of Farm Credit Administration

Secretary of Agriculture Wallace took direct control of the Farm Credit Administration on Jan. 10, and instructed its officials to find ways of reestablishing delinquent borrowers on a "sound basis" that would "maintain the integrity" of the Federal Land Bank system. The FCA had previously operated as an independent agency. Washington Associated Press advices of Jan. 10, said:

F. F. Hill, former Governor of the FCA, suspended foreclosures on delinquent farm mortgages last fall. Extensions and delinquent instalments on loans and other items due from borrowers totaled \$43,477,000 on Sept. 30.



In addition, the FCA had \$154,709,000 invested in foreclosed farms, loans called for foreclosure and sheriffs' certificates of sale under foreclosure proceedings. This latter item was \$13,284,000 greater than a year earlier.

Differences of opinion between Mr. Wallace and Mr. Hill over handling delinquent loans led to Mr. Hill's resignation recently and the appointment of E. G. Black as successor. In an order today, Mr. Wallace made Mr. Black directly responsible to the Secretary. Previously the FCA had operated as an independent agency.

Mr. Wallace said in a communication to employees of the FCA that he endorsed Mr. Hill's action in suspending foreclosures but that he did not think "we should stop at that."

Resignation of Mr. Hill and appointment of Mr. Black were reported in our Dec. 23, issue, page 3965.

#### CCC Orders Farmers to Pay on 1938 Wheat Loans or Surrender Grain

The Commodity Credit Corporation announced on Jan. 19 that farmers having 1938 wheat under Government loans must pay their obligations or surrender the grain when the loans expire March 31.

In reporting this action, Washington Associated Press advices of Jan. 19, said:

The Corporation said there are approximately 3,500,000 bushels of such wheat stored in Colorado, Idaho, Kansas, Minnesota, Montana, Nebraska, North Dakota, Oklahoma, South Dakota, Texas, Utah and Wyoming.

On the basis of current prices, officials said, it would be profitable for the farmer to redeem the loan wheat and sell it. The amount advanced by the Government on this grain and the storage and interest charges in most cases total less than current wheat prices.

Loans on all 1939 wheat mature April 30. The Corporation said it does not now contemplate extending these loans beyond that date, except possibly, in Idaho, Minnesota, Montana, Nebraska, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming.

#### Wheat and Flour Export Subsidy Program on Shipments to Far East Resumed

The Department of Agriculture announced on Jan. 19, that it will resume the wheat and flour export subsidy program from Pacific Coast ports to China, Hong Kong and the Philippines. United Press Washington accounts added:

The export subsidy program, begun in July, 1938, was discontinued on Jan. 3, except for flour shipments to the Philippines. There was no indication of a general resumption of the subsidy program.

Officials said the limited resumption of subsidies would provide some additional outlet for accumulated wheat surpluses estimated at approximately 25,000,000 bushels in the Northwestern States.

Suspension of the program was mentioned in our issue of Dec. 30, page 4104.

#### Creation of Insular Reconstruction Authority Favored by President Roosevelt, According to Governor Leahy of Puerto Rico

President Roosevelt has approved in principle the creation of an insular reconstruction authority, according to William D. Leahy, Governor of Puerto Rico, it is learned from a wireless dispatch from San Juan, Jan. 30, to the New York "Times". Governor Leahy, who recently returned to his post, conferred with President Roosevelt in Washington on Jan. 21 and advised the President that it is essential that Congress adopt measures to improve economic conditions on the Island possession.

Regarding the proposed agency the "Times" advices from San Juan said:

With a proposed \$100,000,000, the authority would be designed to meet insular, as distinguished from mainland, conditions, and it would supplement the work of similar Federal agencies rather than serve as a substitute therefor.

Experience has shown, according to the sponsors of the authority proposal, that the general limitations of the Reconstruction Finance Corporation and United States Government agricultural and other credit agencies frequently preclude the giving of financial assistance in the insular fields, where help is most needed.

Almost six years of relief spending have left untouched the basic reconstruction problem which must be met before there can be a permanent betterment of conditions in the insular possessions.

The proposed agency, as now outlined, would operate in the Virgin Islands as well as Puerto Rico. The details have been discussed with Governor Lawrence Cramer of the Virgin Islands, who is now in Washington.

The Department of the Interior, which supervises direction of the United States's islands in the Caribbean, after almost two years of study has given the proposal its approval, it is understood here. An enabling bill has been drafted to meet suggestions from the Budget Bureau and other agencies and departments having close contacts with the islands.

Both the army and the navy are developing bases in the Virgin Islands and Puerto Rico as essential for hemisphere as well as national defense.

The President, sui Governor Leahy, was fully acquainted with the needs of the insular situation, but many others in high place seemed to be inadequately informed about them.

#### Secretary Hull Defends Reciprocal Trade Agreement—Replies to Criticism by Representative Woodruff—House Committee Continues Hearings—Views of Eugene P. Thomas

The present reciprocal trade agreement machinery is a "temporary agency," and a permanent commercial policy for the United States should be formulated when the present emergency in international relations is ended, Secretary of State Hull said on Jan. 29 in a letter to Representative Roy O. Woodruff of Ohio, who had contended that Mr. Hull had once believed that it would be "undoubtedly unconstitutional" to increase the tariff-making power of the President.

Mr. Woodruff is said to have declared that Mr. Hull's present views were entirely at variance with those expressed while he was a member of Congress. In a summary of the Secretary's reply, a Washington dispatch of Jan. 29 to the New York "Herald Tribune" said:

Mr. Hull charged that there was no news and no sincere purpose in raising the issue of his record on tariffs while in Congress. At that time he pointed out his fight was to stop the steadily mounting embargoes and the extreme policies in tariffs and trade.

"Despite our efforts, the unprecedented economic collapse, to which the Hawley-Smoot Act contributed so powerfully, came upon the country, with resulting bankruptcy to agriculture, labor and business," Mr. Hull continued.

Mr. Hull said that the trade agreement's policy was the result of a drastic emergency in 1933, which the Administration could only meet by creating a government agency which could raise American exports by negotiating satisfactory trade arrangements with foreign nations.

"This emergency plan thus far has worked well despite the extraordinary difficulties with which it has had to deal," Mr. Hull continued.

"It is common knowledge that a grave crisis existed in the trade and general economic situation when the first reciprocal trade measure was enacted in 1934, and when it was extended for three years in 1937. Every one knows that, by reason of war, a still more grave international condition exists today. Hence the proposal to extend for another three-year period this temporary agency to deal with abnormal conditions, coupled with the renewed statement that when the emergency situation has been sufficiently improved, Congress and the country can then determine a permanent commercial policy, in the light of the new and changed conditions everywhere, and of the weight of judicial opinion.

"For this course and attitude none of us have the slightest apologies to offer, especially to those who did all in their power to bring on the excesses and the embargoes of the Hawley-Smoot policy, with the business collapse which followed."

Hearings before the House Ways and Means Committee on the reciprocal trade program were reported in our issue of Jan. 27, pages 623 and 624. On Jan. 27 Isadore Lubin, Commissioner for Labor Statistics, told the Committee that the program had created many more jobs than it had displaced. Associated Press Washington advices of Jan. 27 outlined this testimony as follows:

Mr. Lubin asserted that from 1934 to 1937 labor employed in producing agricultural machinery for export to trade agreement countries increased by 189%. Labor employed in producing agricultural instruments for export to other countries increased by 152%, he said.

In addition, Mr. Lubin testified, the trade program measurably softened the effect of the 1938 business recession.

The economist clashed sharply with Representative Woodruff (Republican), Michigan, over the reason for establishment of American branch factories in Canada and other countries before the trade program was inaugurated.

Referring to a Commerce Department report on the subject issued in 1932—before the Roosevelt Administration took office, Mr. Lubin said, it showed the factory migration was due to tariffs, restrictions on exchange and interferences with the free flow of trade.

Mr. Woodruff read a paragraph from the same report which he contended showed that Canadian patent laws were responsible for the shift of American factories to that country.

"The answer to that," Mr. Lubin retorted, "is that when the tariffs were reduced, the factories came back to the United States."

Eugene P. Thomas, President of the National Foreign Trade Council, appeared before the Committee on Jan. 29 in support of the program. His views were summarized as follows in a Council statement:

He expressed the opinion that whatever might be done at the close of the present war to review the entire situation in the fuller light of conditions then existing, the Congress should refrain at this time from adding to the complexities of United States trade overseas by making the tariff a political issue.

Mr. Thomas also expressed the view that American interest in future peace plans made it incumbent on the United States to maintain the principles and practices embodied in the Reciprocal Trade Agreements Act, to which the International Chamber and 21 countries representing 60% of the world's total trade already had subscribed as giving highest promise of success as an alternative to economic nationalism and its numerous discriminatory restrictions on freedom of international commerce.

On the question of the tariff-making powers of the Congress, Mr. Thomas pointed out that the present Act had the sanction of the Congress and that it retained the power of review by the time limit applied by it to the Act.

#### Fifth Annual Report of SEC—Unlisted Firms, Federal Incorporation Law, Effects of Certain Legislation and Corporate Practices Subjects of Special Study—Comments on Brokerage Banks

The Securities and Exchange Commission, in its fifth annual report to Congress, made public on Jan. 30, revealed that it is now conducting several studies of importance to the securities markets. These include surveys on a possible Federal incorporation law, legislation extending to companies whose securities are traded on an unlisted or over-the-counter basis, "the significance of the present financial organization in relation to the control of industry," and other corporate problems of legislation such as the Securities Acts and the Utility Holding Company Act, and corporate practices in 200 corporations in the United States.

The report, submitted by Jerome N. Frank, SEC Chairman, covers the fiscal year ended June 30, 1939, declares that "the real source of the present financial risks to customers" lies in "the broker's banking activities involving the possession and control of customers' funds and securities aggregating billions of dollars."

The studies to which reference is made by the Commission are commented upon in the report in what it has to say on the "monopoly study" conducted for the Temporary National Economic Committee, as to which the report says, in part:



*Organization of Study*

The Temporary National Economic Committee was established by Public Resolution No. 113, Seventy-fifth Congress (approved by the President on June 16, 1938), for the purpose of (1) making a full and complete study and investigation with respect to the matters referred to in the President's message of April 29, 1938, to the Congress, on monopoly and the concentration of economic power in and financial control over production and distribution of goods and services, and (2) making recommendations to the Congress with respect to legislation upon the foregoing subjects.

This resolution provided that the committee be composed of six members of the Congress and one representative from each of six specified executive departments and independent agencies, among which was included the Securities and Exchange Commission. Former Chairman Douglas served on the committee as the Commission's representative until his resignation as Chairman and member of the Commission, and Commissioner Frank served as alternate. On May 23, 1939, Chairman Frank was named as the Commission's representative on the committee, and Commissioner Henderson was designated as alternate.

The Commission was instructed by the committee to carry on investigations and studies concerning the functioning of the capital and securities markets and the significance of the present financial organization in relation to the control of industry. In carrying out the duties assigned to it, the Commission established a separate division, which was named the SEC Monopoly Study Division.

The investigation and studies assigned to the Commission were divided into three major parts, viz., insurance, investment banking, and corporate practices.

*Insurance*

The study of insurance has been confined during the year to legal reserve life insurance companies. The scope of this study becomes apparent when it is recognized that over 300 legal reserve companies are operating in the United States. These companies are estimated to have assets in excess of \$27,000,000,000 and have approximately 64,000,000 policyholders.

Materials secured by a study of the public records, questionnaires to the companies, and field interviews have been presented in public hearings held before the Temporary National Economic Committee.

*Investment Banking*

Materials dealing with the problems of savings and investment, and the financing of small businesses, were also presented in public hearing before the Temporary National Economic Committee.

The testimony showed relative importance of expenditures for capital goods in producing the national income. While the well-being of the public is represented primarily by expenditures for consumers' goods, in order to maintain a high level of production of these goods it is necessary to maintain the plant, equipment, and organization of private business enterprises and Government activities. Certain major changes were shown to have taken place during the last decade which indicate that probably a smaller proportion of the national production must be in the form of capital equipment than was true prior to the last decade.

*Corporate Practices*

The study of corporate practices has involved problems related generally to the broad subjects of the control of corporations and the protection of investors.

A comparative study was made of the provisions of the Securities Act, the Securities Exchange Act, the Public Utility Holding Company Act, the Cole-Barkley bill for the regulation of trust indentures,\* the Lea bill for the regulation of proxy solicitations, the Glass Bank Holding Company bill, and other proposed legislation, to determine their effect on a number of specific corporate problems classified under the following general categories: registration and reporting requirements; the ability of a majority of equity security holders to have a voice in the management; financial devices, like holding companies and strategic minority interests; banker control and industry; the rights of security holders to receive dividends and their rights on liquidation; mergers, consolidations, acquisitions, reorganizations, recapitalizations, and liquidations; the control of capital structure; and the preferential treatment of insiders.

Preliminary studies were made concerning legislation requiring Federal incorporation and suggesting corporate problems that might be dealt with by such legislation.

An investigation was undertaken of the extent of holdings by officers and directors of equity securities of the companies with which they were affiliated. For this purpose the relevant data concerning the 200 largest non-financial corporations are being analyzed.

The certificates of incorporation and the by-laws of these 200 corporations are being studied, particular attention being given to the provisions affecting the calling of meetings and their conduct, the issuance of securities, alterations in the capital structure, directors and their contracts with the corporation, the power to write and alter by-laws, voting rights, the rights of stockholders to inspect books, preemptive rights, and several types of corporate action.

Regarding the proposals for the registration of securities of "unlisted issuers" the report says:

*Proposals for the Registration of the Securities of "Unlisted Issuers"*

On Nov. 22, 1938, the Board of Governors of the New York Stock Exchange adopted a report which, among other things, took the position that it would be in the public interest if all of the major corporations whose securities, although widely distributed in public hands, are not registered under the Securities Exchange Act of 1934 but, on the contrary, are traded only on an unlisted basis or in the over-the-counter market, were subjected to corporate information and reporting requirements comparable to those which now apply to issuers of registered securities. The Commission has undertaken a study of the legislative, economic, and market problems which are raised by a proposal for the registration of all issues in which the investing public has a substantial interest. Although circumstances prevented any major progress towards this objective during the past fiscal year, the Commission has nevertheless continued its study of the problem and of the mechanisms whereby the investing public may most easily be afforded the protection of corporate information, proxy regulation, and the prevention of speculation by corporate "insiders" with respect to all securities which enjoy an interstate trading market and not, as it now the situation, only with respect to those securities which are listed and registered on national securities exchanges.

\* This bill was enacted into law on Aug. 3, 1939, as the Trust Indenture Act of 1939.

Endorsement of brokerage banks by the Commission is indicated in the following from its report:

*Brokerage Banks*

The Commission's increasing realization of the dangers to customers inherent in the present combination of brokerage with banking functions, the possibilities of which were so tellingly illustrated by the failure of Richard Whitney & Co., brought it to the conclusion that full protection to customers necessitated either the complete separation of these functions or the imposition of safeguards upon the broker's banking function comparable to those which apply to banks. Rules which do no more than prohibit misconduct or practices jeopardizing the funds and securities of customers can represent no more than an imperfect approach toward that measure of protection which the Commission feels to be both necessary and feasible.

Therefore, the Commission believes that the complete safeguard to customers' credit balances and securities must lie either in the separation of banking risks from the brokerage business or some equally effective assurance of the safety of customers' cash deposits and securities.

Following close upon the disclosures in the Whitney case, in May, 1938, William O. Douglas, then Chairman of the Commission, proposed to the brokerage fraternity the establishment of a "Central Trust Institution" which would take over from brokers all the banking and credit functions which they now exercise. It was anticipated that the establishment of such a trust institution would result in substantial economies to the industry as a whole through centralized bookkeeping and the clearance and settlement of transactions by bookkeeping entry rather than by physical delivery. But it is most important to note that such an institution, by its very assumption of the banking activities of the broker, would wholly isolate customers from the varied hazards of brokerage insolvency. Therefore, in Part II of the Whitney Report, the establishment of such trust institutions or "brokerage banks" was unequivocally advocated. Again, on June 23, 1939, Jerome N. Frank, present Chairman of the Commission, publicly urged that the problem of establishing "brokerage banks" or providing equally effective substitute safeguards for customers be immediately attacked and solved by the financial community.

It was then the sincere hope of the Commission that prompt progress would be made by the New York Stock Exchange and other representatives of brokerage interests towards the establishment of "brokerage banks" or some equally adequate substitute under which the broker's banking activities involving the possession and control of customers' funds and securities aggregating billions of dollars—the real source of the present financial risks to customers—would either be eliminated or protected by the development of adequate safeguards.

With reference to over-the-counter markets, the report states:

In the over-the-counter securities markets, the Commission, during the period covered by this report, has continued to administer the program inaugurated by the Maloney Amendment to the Securities Exchange Act of 1934, approved by the President on June 25, 1938. This amendment, in its essentials, provides for a system of regulation in the over-the-counter markets through the formation of one or more voluntary associations of investment bankers, brokers, and dealers doing business in these markets under appropriate governmental supervision.

In furtherance of this program of voluntary regulation among brokers and dealers, it was deemed advisable to have the new legislation and the policies of the Commission thereunder explained in detail to as large a number of firms and individuals conducting an over-the-counter securities business as possible. Furthermore, from the outset it was the desire of the Commission to obtain the views with respect to the formation of effective voluntary associations of as many such brokers and dealers as might wish to express themselves. To accomplish these objectives, members of the Commission and of its staff conducted conferences, open to all interested persons, in financial communities situated in the various sections of the country. This work was deemed to be an essential preliminary to the registration with the Commission of any national or affiliated securities association.

To facilitate this work and to assist brokers and dealers in the formation of associations, the Commission created a special unit, designated as the Securities Association Unit, within its Trading and Exchange Division. This unit has conducted a large number of informal round table conferences with committees of the Investment Bankers Conference, Inc., their counsel, and other interested groups and individuals. During the course of such conferences, the principal objective has been to be of all possible assistance to the representatives of the securities business in their work of creating an organization designed to secure the approval and support of the better element of brokers and dealers throughout the country and to be effective in the regulation of the business conduct of members.

The very scope of this program, together with the fact that it is without precedent in the over-the-counter securities markets, has made the task of organization a necessarily protected one. However, as of the close of the past fiscal year, there was every indication that the Investment Bankers Conference, Inc., reconstituted as the National Association of Securities Dealers, Inc., and provided with a duly amended constitution, by-laws and rules of fair practice, would file an application for registration with the Commission in the reasonably near future.†

Membership in this new association will be open to all brokers and dealers conducting business in the over-the-counter markets, except those who have disqualified themselves by their previous conduct and, as a result, are laboring under certain disabilities set forth in the statute. However, both the Commission and the Conference have expressed themselves as favoring the grouping of those brokers and dealers who transact business in the more specialized types of securities, oil royalties, for example, in affiliated associations to be formed subsequent to the registration of a national association.

In order that every reasonable opportunity may be afforded such association or associations as may become registered with the Commission to exercise as broad a regulatory function as possible, the Commission has refrained from any substantial amplification of its own rules for regulation of over-the-counter markets. However, the Commission recognizes its duty under the law to eliminate by direct regulation such abuses and undesirable practices as may be found by experience to be beyond the reach of registered securities associations. In this connection it should be

† The National Association of Security Dealers, Inc., filed its application for registration as a national securities association on July 20, 1939, which, after hearing, was granted by the Commission on Aug. 7, 1939. See Securities Exchange Act Release No. 2211.



stated that at conferences preliminary to the registration of an association it was definitely indicated that many of the regulatory measures intended by the Maloney Act which could have been assumed by such an association would not be so assumed.

The SEC reported that during the fiscal year ended June 30 last, registration for \$2,494,000,000 of securities became effective under the Securities Act of 1933, as compared with \$1,912,000,000 for the previous fiscal year and \$4,687,000,000 for the fiscal year ended June 30, 1937. The report continued:

Of the total of \$2,494,000,000 of securities registered during the fiscal year ended June 30, 1939, \$2,052,000,000 was proposed sale by issuers. Approximately one-half, or \$1,008,000,000, of this amount represented issues of electric and gas utility companies. Manufacturing companies with \$575,000,000, or 28% of the total, were next in importance. Securities of financial and investment companies totalled \$309,000,000, or 15% of the total. These three major industry groups thus accounted for all but about 8% of the total.

Approximately three-fourths of the effectively registered securities proposed for sale by issuers consisted of fixed interest-bearing securities which aggregated \$1,581,000,000. Included in this total were \$907,000,000 of secured bonds, or 44% of the total, and \$674,000,000 of debentures and short term notes, or 33% of the total. Common stock ranked next in importance among the various types of securities with \$191,000,000, or 9% of the total, followed by certificates of participation with \$168,000,000, or 8%, and preferred stock with \$112,000,000, or almost 6%. Thus all equity financing combined amounted to slightly less than one-fourth of total registrations.

A detailed breakdown of the registration statistics for the fiscal year ended June 30, 1939 shows that 316 statements for 487 issues became effective in the gross amount of \$2,494,000,000. Of this total, however, \$442,000,000 represented securities not proposed for sale by issuers. Among the larger items representing securities not proposed for sale by issuers were \$215,000,000 of securities reserved for conversion \$101,000,000 of securities to be issued in exchange for other securities, \$68,000,000 of securities registered for account of others, \$47,000,000 of securities reserved for other subsequent issuance, and \$10,000,000 of securities reserved for exercise of options. The remaining amount of \$1,000,000 consisted of securities to be issued against claims, for other assets and as compensation for selling and distributing services.

There remained after these various deduction items \$2,052,000,000 of securities proposed for sale by issuers. The total compensation to be paid underwriters and agents on these securities was \$61,000,000 or approximately 2.9% of expected gross proceeds. Other selling and distributing expenses aggregated \$13,000,000, or 0.6% of gross proceeds.

Indicated net proceeds to accrue to issuers after all selling and distributing expenses amounted to \$1,978,000,000. Some 62% of these net proceeds was to be applied for repayment of indebtedness and retirement of preferred stock. Repayment of indebtedness alone amounted to \$1,135,000,000, or 57% of net proceeds, and retirement of preferred stock to \$105,000,000, or 5%. Net proceeds to be applied for expenditures for plant and equipment totalled \$264,000,000, or 13% of the total, and for increase of working capital \$153,000,000, or 8%. Therefore, indicated expenditures for these new money purposes aggregated slightly more than one-fifth of total net proceeds. The amount to be expended for purchase of securities for investment was \$265,000,000, or 13% of net proceeds.

**Jerome N. Frank, in Indicating that SEC Will Shortly Start Integration Proceedings in Case of Utility Holding Companies, Says There Is No Intention to Destroy Security Values—Chairman of Commission Addresses American Management Association—Other Speakers**

The failure of many utility holding companies to institute integration programs implies "a definite preference for having the Government initiate this program of statutory compliance," said Jerome N. Frank, Chairman of the Securities and Exchange Commission, in an address on Jan. 25 before the annual conference of the American Management Association in New York City. "When in the next few weeks," said Mr. Frank, "we start integration proceedings it is not at all unlikely that some foolish or misguided . . . person will say that the SEC is cracking down on the holding companies. More specifically, you will undoubtedly read in the press charges that we have begun a political campaign. When you read that sort of nonsense don't believe it." Mr. Frank indicated that he was submitting this explanation to "avoid future misunderstanding." Many industrial leaders and executives attended the conference. Mr. Frank said, in part:

I call it a long, hard job. For it is one that cannot be accomplished in a few weeks or months. . . . Ours is a slow, tedious process which will take years. In the very wording of the statute, Congress directed that we should work out integration slowly and painstakingly. There will be long days of hearings and many days of conferences. There will be time for the filing of briefs and time for oral arguments and time for careful deliberation on the part of the Commission before any holding company system can be properly directed as to how it should integrate.

And let me remind you at this point that all through these proceedings we will be relying upon the testimony of the management and the bankers for the particular holding company under scrutiny. They will have ample opportunity to express any views and make any suggestions which they deem advisable. We want those suggestions. And, not even when we have reached that part of the journey where integration orders are entered, will we be through. Congress specifically provides that companies affected by our integration orders should have at least one year after they have been issued in which to comply. And the companies will have the unhampered and unquestioned right to have the courts decide whether our orders are in accordance with the statute and are based upon substantial evidence.

Now integration is not the only thing for which Congress provided in the statute. Many other aspects of the business of holding companies and their operating subsidiaries were subjected to our supervision. You have heard it said, and you will hear it said, that the SEC is interfering with

utility management. There can be no denying that while utility holding companies continue to control widely scattered local operating utility companies, it will most certainly be the duty of the SEC to review the judgment of management and restrain the hand of management where its proposals conflict with the explicit standards of the law relating to management. But I repeat that that will be our task not because we arbitrarily decided that such scrutiny of holding company management was desirable, but because Congress found that it was necessary—indeed imperative—in the public interest. Where the holding company management, for example, attempts to mucker up the financial structure of the local operating companies, where it wants them to issue unsound securities, where it wants its operating subsidiaries to pay upstream dividends that have not been earned, where it wants to drain off earnings of the local companies through improper service contracts and other unbusiness-like devices—there Congress unquestionably told us to restrain the hand of holding company management. And we shall continue to do what Congress has told us to do. But let me repeat that, progressively, as we carry out the provisions of the statute and thereby revitalize local control of local operating companies, our review of management—with real localized management—will dwindle to the vanishing point. Nothing would so effectively accomplish the purpose of Congress as for the SEC to bring about a situation where local management—management that knew and had a sense of responsibility towards its particular community—would be in the driver's seat and the SEC would retire to the background. In sum, our statutory duty is to oversee holding company management of operating companies only as long as that management is not "close to the rails."

Now when I say "oversee holding company management" I don't mean for a minute that Congress intended us to run holding companies or their subsidiaries, or that we do run them, or that we want to run them. Congress did not substitute the SEC for management. And we don't try to substitute ourselves. It is our job, under the statute, merely to see that, while holding companies control local companies, they are not guilty of these flagrant abuses of their control that led to the enactment of the statute.

Wendell L. Willkie, President of the Commonwealth & Southern Corp., is quoted as saying, incident to Mr. Frank's remarks:

I know public utility security holders will be happy to have Mr. Frank's assurances that there will be no destruction of security values as a result of the proposed program. I am personally very glad that Mr. Frank, rather than utility management, gives that assurance.

Samuel J. Broad, partner of Peat, Marwick, Mitchell & Co., addressing the conference on Jan. 25, spoke on new ideas in accounting, and said that it is the function of a comptroller of a company to develop accounting, as a tool of management, and to see that it works effectively. He continued, in part:

The auditor does not act in the capacity of a valuer or appraiser or one having expert knowledge of the merchandise, but he does act as one who has expert knowledge as to what procedures and methods and safeguards should be followed to produce a satisfactory inventory. In this he is following the philosophy underlying many of the other features of his work. His test-check of other items in the accounts is not made in the belief that a test will prove conclusively the accuracy of all the records, but for the purpose of satisfying himself that the books are kept with reasonable accuracy and that the system of internal check and control is functioning. So, similarly, in the case of the inventories, in addition to his observation of the procedures of taking the inventory, he will doubtless make some test-checks of the quantities listed as a further check on the care with which the procedures have been performed.

In respect of his technical knowledge of the merchandise, the independent auditor is in a position not radically different from that of the controller. Both place their principal reliance not on their own individual and positive knowledge, but on the carrying out by others of procedures which have been laid down and which they satisfy themselves have been carried out.

Recent discussion has centered largely around the existence of the physical quantities of merchandise included in the inventories, but this emphasis should not overshadow other factors which in the large majority of cases are probably of greater importance even in the proper determination of quantities (I purposely exclude considerations of price and obsolescence). The coordination of the inventories with the books—the cutoff as the accountant calls it—is a matter of considerable importance. Audit requirements necessitate a review of the records around the closing date to see that all goods received up to the time as of which the inventory is taken (and none after) are entered on the books; and also that all sales shipped up to that time and none shipped thereafter are entered. Similar consideration is required to be given to consigned goods, returned goods, and goods on memorandum, to the end that there is proper coordination between the books and the inventory. These are usually more fertile sources of error than differences in the quantities themselves.

The effect of social legislation on production and operating costs was discussed before the conference by P. F. Boyer, Comptroller of the Republic Steel Corp. Mr. Boyer expressed a preference to the Old Age Benefit Act as to unemployment insurance. He said, in part:

The question has been asked: "Is current social legislation tending to spread work or does it concentrate work among existing forces by stimulating overtime?" The answer to this question is both "yes" and "no." I think the tendency under the various unemployment compensation laws will be for an employer to have a regular staff of employees with the available work divided or spread among them, so that some of the employees will not be restricted to one or two days' work, while others are working full time or overtime. On the other hand, I do not believe we will ever again spread work to the extent done several years ago. The steel industry has a splendid record of spreading the work among its employees, but with unemployment insurance laws as they are, the natural result may be for every employer to keep his regular force at a minimum, working as full time as the volume of business permits. In considering the Merit Plan and ways and means for economies and the elimination of improper payment of benefits, many suggestions have been made which should be carefully studied in relation to the individual benefits involved before a decision is made; for example, the question of overtime pay at the rate of time and one-half, in periods of peak production. Another



question in a period of declining operations will be, "Should we stock some materials for inventory rather than close down a department and lay off employees subject to unemployment benefits?" These matters must be considered individually and deserve serious study. No flat rules can be laid down. It must be remembered that the Merit Rating Plan sets up a reserve and an experience rating in the future based on the tax and benefits in previous years, so that a charge against the reserve of an employer in an experience rating is not a direct cash liability.

I am sure that you will all join with me in the hope that some action may be taken in the coming year in the direction of uniformity among the various State laws and regulations. Many of the States do not conform exactly with the Federal law in respect to tax and contributions. We have every conceivable form of report, provision and regulation in the administration of unemployment insurance in the various States. An employer doing a nation-wide business is required to keep informed as to the laws, tax regulations, &c., of 48 States, involving unnecessary and burdensome work and expense by the tax departments.

The old age benefit tax of 1%, under the Federal law, added to the total unemployment insurance tax, is at present a total of 4% of pay-rolls. The particular point I wish to make today is that this heavy burden of taxation be given more serious consideration in computing actual costs and naming selling prices of our products than has been done heretofore. To draw a comparison—in Republic, one of the most important items of expense we have is our bond interest, which approximates \$4,000,000 per year. We are constantly studying our interest charges and funded debt. It the last half of 1939 our social security taxes were also accruing at the rate of \$4,000,000 per year. These taxes have come on us gradually, increasing from 1% in 1936 to 4% in 1939, and eventually they will be very much higher. It behooves us and management generally to scrutinize these taxes carefully, first insuring that we bear no burden of improper benefits paid and second, that in carrying on our business we take these taxes into consideration just as we do labor, materials, freight, depreciation, administrative and selling expenses, interest, &c. I believe that in the entire steel industry not one cent has been added to selling prices of iron and steel products to take social security taxes as such into consideration.

E. S. Coldwell, of Ford, Bacon & Davis, Inc., in an address before the conference, Jan. 25, said that in a recent poll on inventory methods between 80% and 90% of the participants favored having the inventory check made by an outside company. Summarizing this speech, an official release said, in part:

The poll claimed to sample a representative cross-section of people in medium and high-income brackets, but, Mr. Coldwell said, "it is quite doubtful if they knew what was involved in making an outside check or what the cost of such a check would be." Pointing out that such an inventory check is expensive even for a small company, he declared that a mandatory outside check of inventory should not be required, but that unusual circumstances of one kind or another make it imperative for some inventories to be checked by this method.

The speaker then outlined the procedure in making an outside check, and cited some common difficulties encountered. "The checker should be careful not to form and preconceived notions of whether or not his check is going to end in a vindication of the company's inventory figures," he said. "Some few years ago we checked an inventory on which a physical count had not previously been taken for a period of five years. The company maintained fine records, however, and when the whole job was completed we certified to an actual inventory value that varied from the book inventory value by some small amount like 1%. All of which indicates that it is possible to keep inventory records pretty accurately even though they are not corrected by frequent physical counts. However, I would say that an experience such as above is not typical. When a physical count of inventories is not taken at regular intervals of not more than a year, major book adjustments are usually required.

#### **N. C. Farr Outlines Program for Low-Cost Housing—Head of Real Estate Boards Bases Plan on Rehabilitation of Dwellings and Reconditioning of Other Residential Units**

Addressing the South Central Regional Conference of the National Association of Real Estate Boards in Colorado Springs, Colo., on Jan. 27, Newton C. Farr, newly-elected President of the Association, outlined a program for the creation of sound low-cost housing centering upon group rehabilitation of dwellings and reconditioning of other existing residential units. It is stated that projects made possible under the plan will, it is expected, be able to meet needs of income levels not heretofore reached by privately-financed housing. The Association's announcement reported:

Stating the feeling of the Association that direct Federal construction of housing, the activity which the United States Housing Authority has chosen for itself in its effort to clear up blighted areas, provide employment and produce low-rental accommodations, has not only failed to solve the problems it was designed to meet but instead is causing further distress, Mr. Farr voiced the suggestion of the Association that, wherever feasible, development of properties acquired by USHA in slum areas be directed to rehabilitation of existing buildings. The Association asks that any further operations of the USHA be located only in slum or blighted areas, in accordance with the original intention of the Act.

Stating the general philosophy of the Association's suggestions for furthering the present movement toward the achievement of decent housing for all of the people of the country, and sketching the new possibilities expected shortly to be opened in urban rehabilitation, Mr. Farr said:

The program now being developed, under which loans for housing construction in blighted areas will be insured by Federal Housing Authority, anticipates the insurance of mortgages to limited dividend corporations covering units with accommodations for 20 or more families. These may be in apartment buildings. They may be single-family dwellings if the dwellings adjoin each other, as is preferred, or if they are within the same general area. The loans will not exceed 80% of the amount which the Administrator estimates will be the value of the property or project when the proposed improvements are completed. The mortgages will not in any event exceed the amount which the Administrator estimates will

be the cost of the completed new physical improvements on the site, including the Administrator's estimate of the depreciated reproduction cost of salvagable existing improvements. It is contemplated that if a mortgage is to be eligible for insurance in this new classification at least 50% of the amount of the mortgage must be spent for new physical improvements.

The Federal Home Loan Bank and the Home Owners' Loan Corporation, who have also shown great interest in neighborhood rehabilitation, have indicated their willingness to cooperate in this program.

#### **Savings, Building and Loan Associations Plan to Lend \$1,500,000,000 to Home Owners, Builders and Buyers in 1940**

Home owners, builders and buyers can borrow at least \$1,500,000,000 from savings, building and loan associations this year, the executive officers of the associations indicated in their reports at annual meetings of shareholders held in January. This estimated total given out Jan. 27 by the United States Savings and Loan League covers the projected year's program of some 8,000 community institutions in the home lending field, according to George W. West, Atlanta, Ga., League President. The League's announcement further said:

In 1939 these associations furnished the money for 34% of home mortgages recorded in the country and were the source of 31% of the dollar volume of such mortgages. Expectations voiced in the annual reports were that an even larger percentage of this year's home financing would come from these strictly community sources.

A decrease of about 10% in the total volume of savings and loan borrowings from the Federal Home Loan Bank System took place in 1939, thus leaving them a larger borrowing capacity at the reserve system than that with which they started the year. Mr. West pointed out that even if the associations have an average of half their borrowing capacity in use, they may still obligate themselves for \$600,000,000 more at the Bank System when loan demand is unusually heavy.

Repayments on loans now outstanding will bring in around \$462,000,000 this year. The net gain in capital resulting from new money invested is expected to be around \$500,000,000 after normal payments of withdrawals.

"The greatest flexibility in loan terms which has featured the savings and loan activities in their 110 years' history will be at the borrowers' disposal in 1940," said Mr. West. "This \$1,500,000,000 we plan to disburse will be lent to families contracting to pay out anywhere from three and four to 20 years, with 12 years the likely average term. Modernization loans will be paid off in the least period of time, and the construction loans in the greatest. Variable interest rates, variable loan terms, flexibility in monthly payments, are all features of savings and loan service which make their plan almost 'tailor-made' for each family's needs in 1940."

#### **Private as Well as Government Resources Must Be Used if Real Progress in Slum Clearance is to be Made, Says Louis H. Pink—New York Insurance Head Believes Financial Institutions Should Invest Small Part of Assets in Low Rental Housing Developments**

In addressing the ninth annual meeting of the National Public Housing Conference in Washington Jan. 26, Louis H. Pink, New York State Superintendent of Insurance, said that "if a real attack is to be made upon blighted and slum areas and if people are to be adequately housed, private enterprise must cooperate with Federal, State and municipal government." Mr. Pink, who is Treasurer of the Conference and former Chairman of the State Housing Board and member of New York City Municipal Housing Authority, pointed out that the United States Housing Authority cannot even begin to provide for that 25% of the population which is in need of rentals so low that substantial subsidy is required. Remarking that there is perhaps another 25% which can pay from \$20 to \$50 a month and which is not in need of substantial subsidy but requires the friendly concern of government, Mr. Pink declared "it is for this group that the financial institutions can accomplish most." He added:

No one knows what the cost of providing subsidized houses for this low income group would be. Many have estimated. It is thought that it would cost one and a half billion a year. There just isn't that much money around. Subsidized housing is necessary. Considerably more money than is now spent should be put into it. But private as well as government resources must be utilized to the fullest extent if real progress is to be made.

Mr. Pink's speech continued in part:

The insurance companies and banks are in a position to make a substantial contribution towards the improvement of housing for the low income groups. They can also assist materially in preventing the extension of blight in our cities and even to a lesser degree, in the clearing and rebuilding of slum areas. There are obvious limitations to any help that the financial institutions can give. Our insurance companies and our banks hold the public monies in trust. Neither those who manage the financial institutions nor those who supervise them have any right to gamble or speculate with or in any way imperil the great reservoir of the savings of the public. Our first duty, and that is a solemn one, is to see that these funds are invested in the safest security which it is possible to find. We have no right to aid social and philanthropic movements in which we are interested unless the investment is safe and sound and compares favorably with the best that can be obtained in the investment market.

Within this limitation, which must be clearly understood and scrupulously observed, I believe there is a proper and legitimate field for the investment of a reasonable and limited proportion of the funds of financial institutions in large scale, well-planned centrally located developments. They must be strong enough to produce economies in construction and management and to maintain values even in the face of possible deterioration in surrounding neighborhoods. The rents must be sufficiently low so that there will be a constant and steady demand for occupancy.

The greatest difficulty which today confronts the banks and insurance companies is the safe investment of funds. They are burdened with a large proportion of cash for which it is difficult to find suitable investment. In



our Department we must keep in close touch with real estate conditions, not only in New York but all over the country because of the spread of life insurance and our effort to supervise efficiently. Real estate mortgages have always been considered one of the best and safest investments for funds of this character.

Many trends are noticeable today which are not favorable to the improvement of the real estate and mortgage market. There is increased competition for mortgage investments, some increase in building costs, a tendency to use good locations for inferior purposes, continued high rate of unemployment with subsequent limitation of buying power. There is still much undigested property in the hands of the insurance companies and banks which they have been unable to sell. But most important of all, and the most dangerous, is the continued spread of blighted or devastated areas, not only in farming communities but in the centers of our great cities.

This increase of blight is of immediate concern not only to city governments which lose tax revenues, but to the lending institutions. All of our great companies have very substantial and widespread investments in mortgages in the large cities. Some of these have been converted into real estate. Our companies are vitally interested in maintaining the values of their investments so that policyholders may receive everything that is due them. The extension of the blighted areas not only makes it difficult to collect interest and rents in these sections, but has a tendency to detract from the underlying value of all real estate and mortgages in the community.

The great strength of the life companies, and also to a very large extent of the banks, has been the diversity of investment. If one type of investment goes bad others make up for it. We are not dependent alone upon railroads or utilities or industrials or government and municipal bonds, or real estate mortgages—but upon all of the underlying things of value in the country. It is my belief that a small percentage of assets may, with safety and with profit to everyone, be invested in low rental housing located in the central districts of our cities.

While the thought is comparatively new, such investment is not in any sense merely an experiment. There is much in the history of low rental housing which leads us to believe that largescale, centrally located, low rental, carefully supervised developments may offer one of the safest of long-term investments.

### **Southern Governors' Conference Urges Removal of Trade Barriers—Governor Phillips of Oklahoma Says Proposed Federal Regulation of Oil Production Is Invasion of States' Rights**

The three-day Southern Governors' Conference representing 11 States was concluded in Nashville, Tenn., Jan. 27 with the adoption of a resolution urging the Southern States to remove trade barriers and thus present a united front for similar action throughout the Nation. Other action taken was described as follows in Associated Press Nashville advices of Jan. 27:

The conference also recognized and indorsed the 10-year program for development of agriculture in the South looking toward proper land utilization, including soil classification, grading, classifying, processing and standardization of all agricultural products.

A resolution dealing with public welfare urged that relief programs be recognized as "a necessary and permanent function of government" and recommended that relief needs and programs be determined by the national, State and local governments and financed upon the basis of the capacity of the various governmental subdivisions to pay.

Other resolutions suggested that transportation regulation be "without discrimination against any commodity or region" and that the cooperation commissions of the South consider the problems of local legislation "with the view toward elimination of the detrimental effects that may result therefrom."

The Resolution Committee, headed by Tom Shriver of Nashville, reported that resolutions were not recommended for oil conservation and wage and hour regulations because "of insufficient discussion at this conference."

However, the committee urged that "States continue their efforts to control the production of oil and gas by joint enterprise and that all States producing oil and gas, now or hereafter," join the Interstate Oil Compact Commission.

Referring to wage and hour legislation, the committee branded as "a discrimination against Southern industry and a trade barrier," "any interpretation of this law that does not recognize the lack of skilled and trained industrial workers in the small towns of the South and make due allowance therefor."

The conference on Jan. 26 heard discussions of public welfare and conservation, of which the Associated Press reported the following:

Gov. Leon C. Phillips of Oklahoma urged the gathering of more than 125 State officials "to again register your protest against Federal invasion of States' rights" as he uttered a plea for support of his opposition to a bill before Congress to permit Federal regulation of oil production.

Earlier, a group of men and women responsible for the administration of relief in 12 Southeastern States supported a suggestion that the public welfare program be administered by local governments while the bulk of finances are supplied by the Federal Government.

Gov. Phillips detailed the operations of the Interstate Oil Compact Commission, of which he is Chairman, and said it was an example of how States can provide efficient management of local problems without Federal assistance.

Gov. E. D. Rivers of Georgia opened a discussion of public welfare problems with the declaration that private business "has no just complaint about the Government trying to take up the slack in unemployed labor."

"I believe business is charged with the responsibility of using research, invention and experimentation to provide work for the Nation's unemployed," he said, "since it has been through these means that labor saving devices have been created and contributed greatly to unemployment."

"But until business does this, it has no just complaint for what the Government does to alleviate the problem. Government must plan programs to utilize the labor of the unemployed in this land."

Gov. Rivers labeled the idleness of employable persons as "a loss of the wealth of our country" and added that "some concessions in taxation should be made by Government to business that does find new means of providing employment."

Governor Carl E. Bailey of Arkansas issued a warning to the States on Jan. 25 that the day would come when the States must consider the cost of the Federal Government's lending policy. "We don't know whether we've been temporarily or permanently benefited," he declared, "and won't know until the time comes to repay the money borrowed by the Federal Government."

He said a Federal grant now is regarded as "a thing to be purchased by a State at the cost of certain attributes of State sovereignty."

### **Business Men Must Unite to Combat Forces Opposing Private Enterprise, Says L. K. Comstock of Merchants Association of New York—Notes Excessive Taxation of Private Industry**

Addressing the opening session of the midwinter meeting of the New York State Commercial Secretaries' Conference at the Park Central Hotel, New York City, on Jan. 26, Louis K. Comstock, former President of the Merchants' Association of New York, paraphrased Benjamin Franklin to declare that "the business men of this country have got to stick together or assuredly they are all going to get stuck separately." Mr. Comstock again quoted Franklin's statement that "God helps them that help themselves," and said that this was the time when those who bear the burden of maintaining private enterprise in the United States had to help themselves. He said that the real danger came not from the Communists whose work could be recognized, but from the professing friends of our system of government who are "taxing and regulating private industry to the point where it can't function." Mr. Comstock spoke in part as follows:

There is no doubt about it that if those who bear the burden of maintaining private enterprise in the United States are going to get help, they have got to help themselves, and they have got to start in right away; they have got to work very hard at it; they have got to enlist support in whatever quarters they can find it; they have got to be very vigorous, very vocal and extremely determined—for the forces that are opposing private enterprise are very strong. The real danger doesn't come from Communists—their work can be recognized. The real danger is much more subtle—it comes from professing friends of our system of government who are, nevertheless, taxing and regulating private industry to the point where it can't function. This may not be taxation without representation, but it is certainly taxation without sufficient consideration of the results. As the returns from one levy after another begin to fall away, we see how far the taxing authorities have overreached themselves.

As I sense the times, however, we are now perhaps making some progress toward a peaceful, constitutional revolt. This will be advanced as more and more people come to understand their reliance on the private enterprise which has been so severely tested. You as the executives of Chambers of Commerce and similar organizations have a double duty to perform. You must exercise better than ever before your function of bringing business men together; but you can't stop there—you must go to the public day after day and get every employee to understand that he is in business just as much as is the boss. Wide understanding of the truth will prevail in this situation, just as in any other.

There is one more point I want to make before performing the formal duty which was assigned to me of welcoming you to the city. We have just had presented another State budget with a proposal for further increased taxes. This budget presents a challenge to every one of you. Last year the organizations and the taxpayers of the State really got together and they accomplished something. I think that you could do the same thing again this year if you go at it hard enough and encourage all the taxpayers to make enough noise about it.

Ralph C. Smith, Executive Vice-President of the Ithaca Chamber of Commerce, as President of the Conference, presided at the morning session. Other speakers scheduled were W. Homer Thorne, City Editor, World-Telegram; Roland B. Woodward, Executive Vice-President of the Rochester Chamber of Commerce; George M. McCaffrey, Director of the Research Bureau of the Merchants' Association of New York, and Ben Lawshe, Manager of the Commercial Organization Department of the Chamber of Commerce of the United States.

### **Paul G. Hoffman Says Business Men Should Enter the "Forties" with Optimism—Head of Studebaker Corp. Calls for Unshackling of Capitalism and Free Enterprise**

Business men should enter the "Forties" with optimism and with the resolve to put competition back into the competitive system, Paul G. Hoffman, President of the Studebaker Corp., said in an address at the dinner of the Bond Club of Chicago on Jan. 26. He called upon his colleagues in business to support with all possible vigor the efforts of governmental agencies to destroy monopolies in business and in labor and to resist, cease and desist from requesting legislative and administrative help aimed to promote profits. "Making profits is our responsibility," he said, "and if we can't meet it, we had better turn business over to the Government and call it a day. We can't live and thrive if we are half-slave and half-free. We should go beyond this and actively fight against those minorities in business who are willing to sell out their birthright for a mess of pottage in the form of license laws to restrict competition, or price-fixing under any of its more attractively-worded aliases." Mr. Hoffman further said:

All that is needed for a forward surge in the "Forties" is an unshackling of capitalism and free enterprise. We must stop leaning on the Government for help. Only a self-reliant people can successfully maintain democratic institutions. But leadership in this drive for the freeing of enterprise should be assumed by business, Government and labor.

The principal task of the Government is in the field of taxation, Mr. Hoffman said. He did not call for tax reduction, but for the spending of tax dollars "more efficiently" and the raising of them "more intelligently." The tax dollar must be made to meet the same challenge of use and



need as the business dollar, Mr. Hoffman said. He continued:

I favor the immediate appointment of an impartial, competent tax commission, empowered to make a scientific study of our whole problem of Federal taxation. It is wishful thinking to expect anything other than continuing shocks to our economy unless taxation can be moved out of the political arena.

The first essential, Mr. Hoffman declared, is to "free-up" venture capital. Striking benefits would come from a further revision of our method of taxing capital gains as distinct from ordinary income, the speaker said, adding:

The low rates on capital gains established by the 1938 tax Act were calculated to attract venture capital. Failure to produce the desired result was due solely to the retention of the time restriction that securities must be held at least 18 months before gains could be segregated. In my opinion the time restriction should either be eliminated entirely or reduced to an extremely short period. The objection that this would encourage speculation by people of moderate means can be met by fixing a flat rate of tax on the moderate income group.

Pointing out that "most of the venture capital must come from those in the higher income brackets," Mr. Hoffman said that labor has a responsibility and a vital stake in preserving free enterprise. In conclusion he stated:

Along with an overwhelming majority of industrialists, I firmly believe in high wages, and I hold, too, to the belief that collective bargaining is a desirable and necessary mechanism in a competitive economy, but I am convinced that not only our economy but the worker himself has been injured as a result of: (1) overemphasis on hourly rates without regard to their effect on weekly and annual earnings; (2) undue restriction of hours, injecting legislatively and otherwise a new hazard of inflexibility into business operations which must have flexibility for competitive success; (3) engaging, in extreme cases, in agreements with unscrupulous employers which are definitely monopolistic and a restraint of trade; (4) relying on force and coercion with their employers, their own membership and non-members, rather than on persuasion.

Totally unnecessary strikes have cost the workers in America hundreds of millions of dollars.

#### Most Depression Losses Not Recovered in 1939, Reports the Conference Board — Survey Shows Year's Record Below 1937

Despite the steep upturn in business activity which began in the summer of 1939, averages for the year fell below those of 1937. In only nine out of 51 business indicators were depression declines completely regained, according to a comparative study made by the Division of Industrial Economics of the Conference Board, New York. The Board adds that although the 1939 averages exceeded those of 1938 in all indicators except silk consumption, non-residential building, commodity prices and new corporate capital flotations, they fell behind those of 1937 in total industrial production, in carloadings, in value of department store sales, and in new capital flotations, while wholesale commodity prices and security prices were sharply lower. The Conference Board analysis of the 1939 averages in comparison with those of the lowest depression year (1932 for most of the indicators) shows that in 1939 three-quarters (74.5%) of the depression loss from 1929 levels in industrial production was regained. As to its study, issued Jan. 28, the Board further said:

##### Durable and Non-Durable Goods

Recovery in durable goods production was considerably below that of 1937, despite the spurt late in the year. Index numbers based on 1929 as 100 show that 69.7% of the depression loss in durable goods was regained in 1939. Recovery was considerably greater in non-durable goods, but reached only 82.7%.

##### Automobiles

Automobile production for the year fell far below that in 1937 and recovered only 54.8% of its depression loss, partly because of strikes.

##### Other Industries

Mining production as a whole fell below the 1937 record, and regained 84.1% of its loss, while bituminous coal recovered only 35.4%.

Depression losses were more than recovered in cotton, wool and boot and shoe manufacturing, and in the production of crude petroleum (215.8%) and electric power (348.2%).

##### Construction

Construction contracts, which suffered severely during the depression, recovered 51% of their losses. Ground regained in 1939, as compared with the lowest depression year in this business field, was as follows: Residential building, 65.1%; non-residential construction, 28.4%; public works, 106.2%, and public utility construction, 47.5%.

##### Distribution and Trade

One of the most important indicators, total car loadings, showed a recovery of only 30.9% of depression losses, and for the year as a whole was well below the 1937 level.

Volume of department store sales almost equaled that in 1929, but in value these sales regained only half their losses. Rural retail sales for the year were slightly higher than in 1929, while variety store sales recovered 80.5% of the ground lost.

##### Commodity Prices

Average wholesale commodity prices for 1939 were even lower than in 1938, and the extent of recovery in the various branches was as follows: All commodities, 40.3%; raw materials, 35.4%; semi-manufactures, 51.4%; finished goods, 42.2%; farm products, 30.3%, and foods, 25.1%.

##### Cost of Living

The Conference Board's combined index for the cost of living of wage earners (1929 equals 100) shows an average of 85.1 for 1939, against 74.8 for the lowest year of the depression. The average for 1937 was 88.4.

##### Security Prices

All stocks, while gaining moderately over 1938, were sharply under the 1937 average. The extent of recovery from the depression low year was 28.7% for all stocks, 40.8% for industrials, 9.3% for public utilities, and only 1.5% for rails.

Corporate bond prices, averaged for 1939, failed to reach the 1937 level, and showed a recovery of 42.5%.

##### Corporate Security Flotations

New capital issues, which fell to 1.9 (1929 equals 100) in the depression low year, were little better in 1939, and far below both 1938 and 1937. The year's recovery amounted to only 2.4%. The notable rise in refunding operations which has occurred in recent years continued, however, and the total exceeded that of 1929.

#### State Educational System Declared a Failure in Report to New York State Chamber of Commerce — Remedial Legislation Needed to Place It on Efficient Basis and Lower Cost to Taxpayer

A report approved by the Chamber of Commerce of the State of New York at its monthly meeting on Feb. 1 declares that the State's educational system is a failure in many respects, and that remedial legislation is needed to place it on a sound and efficient basis and lower its cost to the taxpayers. The first step, the report says, is for the Legislature to create a State Board or Commission composed of "sound, able business men as well as educational experts of high reputation" authorized to:

(1) Make a study of the Regents' Inquiry into the Character and Cost of Public Education in the State of New York, and assemble additional information necessary to understand fully the merits and defects of our State system; and

(2) Prepare an improved plan for a State educational system in order that the Legislature will be in a position to amend our educational laws to eliminate so far as possible the defects now existing, and to reduce the high cost of education per pupil which now prevails, without impairing any essential educational services.

The report says that the expenditures for public education in the State increased from \$73,900,000 in 1917 to \$277,900,000 in 1935, and the per pupil cost increased about 154%, while the enrollment of students increased only 52%. The report continues:

Even taking into account changes in the cost of living, per pupil cost increased 88% in the City of New York and 108% in the rest of the State. The school budget in New York City has increased from \$20,913,000 in 1904 to \$183,648,366 in 1937.

Recent studies show that the annual cost of each public in our public schools in the State is \$147. This compares with an average cost throughout the Nation of \$80 per pupil. The State with the second highest cost is Nevada, the amount being \$133. California is next with \$125. Among the States located nearer to New York and reputed to have excellent school systems are Massachusetts, with a cost of \$107 per pupil; Michigan, \$85; Pennsylvania, \$84, and Indiana, \$73.

It would appear from these statistics that education in the State of New York is not economical unless it can be shown that it is for more efficient than in other States. It is, however, apparent from the Regents' inquiry in the State that our educational system fails in many particulars.

Frederick J. Lisman, Chairman of the Special Committee on Economical and Efficient Education, presented the report, which was also signed by Howard C. Smith, A. Wellington Taylor and Thomas F. Woodlock. This committee last year recommended that religion should be made an integral part of the State's educational system. The Chamber unanimously adopted the recommendation at its meeting on Nov. 22.

#### Reduction in State Budget Urged in Resolutions Adopted by New York State Chamber of Commerce — Declares Opposition to Increased Taxation

The Chamber of Commerce of the State of New York, at its monthly meeting Feb. 1, appealed for a reduction in the state budget "to prevent a continuation of the vicious consequences of overtaxation and to bring about a return of sound business conditions and reemployment in the state." Resolutions unanimously adopted said that the Chamber was opposed:

(1) To any increase of taxation either by increases in existing levies or by the imposition of new forms of taxation.

(2) To a restoration of the cuts in State aid to education made in last year's budget.

(3) To taxes, emergency and otherwise, in excess of those existing in neighboring states which place business and industry in the State of New York at a disadvantage.

(4) To mandatory laws which automatically increase annually expenditures of state and local communities, irrespective of economic conditions or local needs.

#### American Mining Congress Calls for Trade Pact Revision and Senate Ratification

Julian D. Conover, Secretary of the American Mining Congress on Jan. 25, voiced opposition to important features of the Administration's reciprocal trade treaty program and urged that Congress regain ratification powers over its future operations. Mr. Conover charged that the trade pacts are the same as other treaties and that Senate ratification is needed to safeguard the interest of domestic industries and American labor against misdirected zeal in the negotiation of trade agreements.

Speaking for all branches of the mining industry, the American Mining Congress specifically asked the House Ways and Means Committee, in acting on the proposed extension of the trade agreements program to:



- (1) Require Senate ratification of all agreements.
- (2) Urge Congress to amend language of the existing law which requires any concession to one country to be extended to practically all nations on the face of the globe, to provide negotiations of trade treaties on a bilateral or truly reciprocal basis. If pre-existing most-favored nation treaties make this impossible of immediate action, language should be inserted in the act which will require the President, through the proper agency, to make concessions on any commodity only to that country which constitutes the principal source of imports. "This represents nothing more than the announced and oft-repeated policy (unfortunately not observed in actual practice) of those charged with administering the present act, and should be specifically required by law", the mining spokesman said.
- (3) Amend the act to compel corrective action when needed to protect established domestic industries and employment insofar as benefits granted to one country continue to be extended to other countries. Suggested by the Mining Congress is an amendment to the present act which would compel the withdrawal of a concession made to any country on a given commodity in the event total imports of that article from other countries exceed those from the signatory country.
- (4) Modify the existing act to take care of the effects of depreciated currencies of other nations and restore the tariff protection which remained when the treaties were promulgated.
- (5) Amend the act to make definite provisions for adjusting tariff rates upward as well as downward when demanded by the needs of domestic industry and labor.

Reference to the opposition of the Mining Congress to the act appeared in our issue of Jan. 27, page 624.

#### Four New Members of New York State Chamber of Commerce

At the regular monthly meeting of the Chamber of Commerce of the State of New York, held Feb. 1, the following were elected to membership:

Albert N. Williams, Chairman of Board and Executive Vice-President, Lehigh Valley Railroad.  
 Thomas P. Drew, General Manager, Automatic Fire Alarm Co.  
 C. Courtney Keller, Jr., of Blair & Co.  
 William B. Olmsted, Jr., Sales Manager, Lustre Fibres, Ltd.

#### United Mine Workers In Convention at Columbus Refrain from Voting on Resolution Indorsing Third Term for President Roosevelt. John L. Lewis Criticizes Heads of Administration and Both Major Parties—Senator Wheeler Receives Ovation

At its convention at Columbus, Ohio, the United Mine Workers of America on Jan. 31 withheld action on a resolution indorsing a third term for President Roosevelt, deciding to refer the question to its international Executive Committee for action. According to the Associated Press the vote of the Convention appeared to be close, but President John L. Lewis, who six days ago predicted the renomination of President Roosevelt would result in his ignominious defeat, said the majority was overwhelming. The advices (from Columbus, Ohio, Jan. 31) further said:

There was one and a half hours of floor discussion over a resolution which the convention resolutions committee substituted for 47 resolutions backing Mr. Roosevelt for a third term.

The substitute resolution recommended that any action of the executive committee be "predicated on the basis of the (Democratic) party being united on liberal candidates, on liberal principles, on a liberal platform for the consummation of the New Deal legislative program."

Considerable opposition to the substitute resolution developed. Several delegates declared their locals were not in sympathy with Mr. Lewis' attitude toward the President.

The Committee said in the substitute:

We hold and believe the only sensible, sane and proper course is to refer the entire subject matter to the international executive board for appropriate action and such reasonable finance support as circumstances may warrant at the proper time in support of the program that may be agreed upon and worked in cooperation with labor's non-partisan league.

The Committee also said that "the New Deal social and democratic program of the present administration has not been consummated."

"During the period from 1933 to 1937 headway was made, for which this organization was and is grateful, as evidenced by the tactful and effective action of our convention of 1936 when we pledged our moral and gave substantial financial support to the Democratic campaign of that year," it added.

Debate on the substitute resolution started immediately.

The resolutions committee action was anticipated after U. M. W. President John L. Lewis suggested to the convention that it refrain from making any presidential indorsements. He also vigorously criticized the New Deal and predicted that if President Roosevelt were renominated he would go down to "ignominious defeat."

Others in the Administration criticized by Mr. Lewis were Vice-President Garner, Secretary of Labor Perkins and the Republican and Democratic Parties. Mr. Lewis in a speech on Jan. 29 criticizing Secretary Perkins, declared that she had little knowledge of economics or the problems affecting the country. United Press advices of Jan. 29 from Columbus, Ohio, said:

U. M. W. President Lewis, Vice-President Philip Murray and former National Recovery Administration Administrator Hugh S. Johnson joined in the attacks on the Roosevelt Administration, primarily for its failure to find jobs for 10,000,000 unemployed.

Mr. Lewis said that Secretary of Labor Frances Perkins "knows as much about economics or the problems affecting this country as a Hotentot does about the moral law."

Mr. Murray declared that the Federal Administration "has evidenced no desire to cure" the "evil" of unemployment, while more than 660,000 jobless are "starving to death" in Pennsylvania alone.

General Johnson said that Mr. Lewis "spoke the simple truth which every one who reads and sees must know" when the Congress for Industrial Organization leader charged that "after seven years the basic underlying American conditions in taxes, debt, agriculture, business, export trade and unemployment have not been sufficiently improved."

All three criticized the Administration for its failure to summon a national economic conference representing industry, labor, farmers and Government to work out a solution to the unemployment problem.

Murray and Lewis also criticized Mr. Roosevelt for his failure to issue an executive order forbidding award of Government contracts to corporations

which have been found guilty of violation of the Wagner Act by the National Labor Relations Board.

Approximately 20 local unions were disclosed to have telegraphed resolutions of protest concerning Mr. Lewis' attack on the New Deal last Wednesday.

Mr. Lewis' attack on Miss Perkins was part of the discussion as the delegates unanimously called on Mr. Roosevelt to summon the national economic conference.

Mr. Lewis said such a plan had been presented to Mr. Roosevelt two years ago with the support of "some great national bankers and industrialists," but "that is all on the subject up to the present day."

He described a conference of four C. I. O. officials with Miss Perkins about two weeks ago on unemployment, and he declared that she "told them in substance that she didn't think there was any particular problem about this unemployment, she thought they were exaggerating it, she thought they were over-drawing the picture, and she said 'just give the Democratic party a little time and everything will be all right.'"

Mr. Lewis on Jan. 27 declared that if the Democratic party hopes for victory next November it must enlist the support of labor. Associated Press (Columbus) advices of Jan. 27 quoted him in part as follows:

While practically eliminating the Republican party as a haven because of "its frankly hostile attitude," Mr. Lewis declined to suggest an alternative.

He avoided committing himself on Presidential possibilities at a press conference, which followed a week's sessions of the U. M. W. fraught with political implications.

"I have no candidate as yet," he said.

The most important question, he said, was not who will be nominated for President, but what the Democratic party proposes to do for the country.

Mr. Lewis closed the week by bringing Senator Burton K. Wheeler before the U. M. W. convention, praising him as an "eminent statesman" and hearing him advocate a program which includes numerous C. I. O. proposals.

However, he "reserved comment" today when asked if the Montana Democrat met labor's specifications for a Presidential candidate.

The convention on Jan. 26 gave Senator Wheeler a rising vote of confidence after he had offered an economic, social and legislative program, as to which United Press (Columbus, Ohio) advices said:

There was no mention of Senator Wheeler's possible candidacy to the convention, but the 2,400 delegates knew that he is union President John L. Lewis' present favorite Democratic possibility, and Senator Wheeler told reporters today that he would welcome the miners' aid if he decided to become a candidate.

Senator Wheeler's program of action was headed by a proposal that the Federal Government summon a national economic conference to solve the nation's "economic absurdities," including restricted production, artificial prices, unemployment, and insecurity of the aged.

Such a conference, he said, should include representatives of industry, agriculture, and labor who should "recommend a program by which we may achieve industrial democracy and economic and social security for the people of this country."

#### Labor Dispute Settled Effecting Newsstands in the Independent Subway System of N. Y. C.

A ruling made on Jan. 29, by a board of arbitration, permitted members of Local 906 B of the United Retail and Wholesale Employees Union, affiliated with the C. I. O., to resume business as usual at newsstands in stations of the Independent Subway System in New York City. Members of the Local had been forbidden to handle at their stands, merchandise delivered by the Interborough News Company because of a strike among the latter's warehouse employees.

The arbitration board consisted of Paul Kern, Civil Service Commissioner, representing the Union, Charles B. McCabe, publisher of "The Daily Mirror," representing the company and Mr. Harkness, attorney, was the representative of the Board of Transportation.

The arbitration board held that the contract with the sixty striking warehouse men was an agreement entirely separate from the contract with the newsstand workers, who are members of the same union. A truce was suggested for negotiations, with strikers reinstated during the period of discussion. The warehouse men had demanded higher wages.

#### Toledo, Ohio Gas Workers Strike

About two hundred employees of the Ohio Fuel Gas and Northwestern Ohio Natural Gas Companies, members of the Gas Workers Union C. I. O. went on strike on Feb. 1. The union is seeking a new pact providing a union shop, straight seniority and wage increases. The old contract covering the 200 employees expired on Jan. 31.

E. W. Tharpe, General Manager of Ohio properties, which owns both companies, said emergency crews were being brought in from other cities to maintain service.

City Manager George Schoonmaker said sufficient service would be maintained to protect the public service, health and safety in the communities affected by the strike.

#### A. F. of L. Executive Council in Meeting at Miami Urges Congress and President to Restore Business Confidence—Says More Jobs Are Dependent on Growing Industrial Confidence

The Executive Council of the American Federation of Labor, at its annual meeting at Miami, Fla., issued a statement made public by President William Green on Jan. 31, urging that "those in authority take whatever steps may be necessary to restore business confidence." Mr. Green said that the Council referred to President Roosevelt and Congress. The statement added that it was imperative that "all Government actions that tend unnecessarily to discourage business expansion cease and that a positive effort be made to



encourage greater industrial activity." It declared that "when opportunities for profit diminish, opportunities for jobs likewise disappear." Associated Press advices of Jan. 31 from Miami added:

The Council instructed officers of the labor Federation to "call upon both political parties to incorporate in their platforms this year a constructive program for the elimination of widespread unemployment."

"This is not and must not be considered a partisan or political issue," the statement added. "It is a grave responsibility of every element of our national life."

The statement declared that "at this time there are not enough jobs in private industry to go around," and asserted that "this is largely due, in our opinion, to the fact that lack of confidence has stunted business growth and expansion."

In recommending that efforts be "integrated" in reducing unemployment, the labor Council urged Congress to create a national advisory council on unemployment composed of representatives of government, business, labor, farmers and consumers.

At a press conference, Mr. Green amplified the Council's formal statement by declaring that industry "wants to know what is the future policy of the Government."

"It wants to know what are the rules of the game," he declared. "In my opinion, a lack of rules of the game has created fear and misunderstanding."

"If industry is given to understand clearly and definitely what is the immediate future policy of the Government in relation to industry, fear and apprehension will be allayed to a very great extent."

The labor chieftain estimated there were approximately 9,000,000 unemployed in the country today and declared "We want to find them work."

Industrial legislation to provide workmen with insurance against sickness as well as accident injuries was proposed by the Federation.

From the Council's statement we quote in part:

Unemployment still is the most acute domestic problem of the Nation. No orderly and intelligent effort has yet been made to determine the facts with regard to unemployment, its causes, its extent, its cure. As a Nation we have not hesitated to spend billions for the relief of those who are unemployed, but we have neglected to take the necessary steps to reduce and end unemployment.

Therefore, the A. F. of L. refuses to accept the idea of chronic or permanent unemployment. To admit this would be to admit the failure of democracy. We believe that a democracy owes a basic obligation to its citizens to provide them with opportunity to work and achieve a progressively higher standard of living.

The Executive Council instructs the officers of the A. F. of L. to call upon both political parties to incorporate in their platforms this year a constructive program for the elimination of widespread unemployment. This is not and must not be considered a partisan or political issue. It is a grave responsibility of every element of our national life.

The A. F. of L. has come to the conclusion that it would be suicidal for this Nation to continue groping in the dark about unemployment. It is essential that we proceed immediately to find out the facts and to face them courageously. First, we must ascertain just how many men and women willing and able to work are unemployed through no fault of their own.

We must learn what localities and what industries have suffered most. We must find out the extent of unemployment among our youth and among middle-aged workers. We must get more accurate information on the technological displacement of workers by new inventions and machinery. Only when this knowledge is obtained can we act intelligently.

Furthermore, experience has taught us that Government spending, while it provided necessary relief for those forced into idleness, offers no permanent cure for unemployment. The only possible practical way to end unemployment is to provide jobs for the unemployed in private industry.

At this time there are not enough jobs in private industry to go around. This is largely due, in our opinion, to the fact that lack of confidence has stunted business growth and expansion. We demand that those in authority take whatever steps may be necessary to restore business confidence.

We urge that all Government actions that tend unnecessarily to discourage business expansion cease and that a positive effort be made to encourage greater industrial activity. We have learned the lesson that when opportunities for profit diminish, opportunities for jobs likewise disappear.

We recommend that efforts to reduce unemployment be integrated. To this end, we urge Congress to create a national advisory council on unemployment which would have representatives of Government, business, labor, farmers and consumers. Such a council could bring about unity of purpose and unity of action on a constructive program.

Organized labor has long felt that the shorter work week without decreases in pay provides a positive and progressive offset to the natural displacement of workers by the introduction of labor-saving machinery. Benefits from new inventions and improved methods of production must be shared by business, by the workers and by the consumers if we are to avoid a top-heavy and unbalanced economy.

The shorter work week will spread available jobs among a greater number, increase consuming and purchasing power and thereby offer opportunity for continuous growth to industry. The A. F. of L. therefore will continue to press for the 5-day week and the 6-hour day.

The Council, at its opening meeting on Jan. 29, ordered the hundreds of State federations of labor and central labor unions to disassociate themselves with the International Typographical Union because, it said that organization for the last three years has refused to pay a special assessment to the Federation. From Miami advices (Associated Press), we quote:

The Federation's Executive Council, in mid-winter conference here, ordered the suspension and warned the I. T. U., embracing approximately 80,000 members, that it faces final expulsion unless the dues are paid by August when the A. F. of L. holds its next meeting in Atlantic City.

President Green of the Federation said the I. T. U. was the only labor group in the A. F. of L. that has refused to pay the assessment amounting, to 1% per month per member, and now approximately \$24,000 in arrears. The assessments were ordered in 1937.

National officers of the I. T. U. were suspended by the Federation's convention in Cincinnati last October because of the assessment difficulties and today's order instructed all local unions to disassociate themselves with even State and central labor bodies.

Mr. Green made it clear that today's suspension order in no way would affect four other labor organizations which, with I. T. U., comprise the Allied Printing Trades Council. The other four embrace the printing pressmen, stereotypers, photo engravers and bookbinders.

The Council today received the resignation of A. O. Wharton of Washington, D. C., because of ill health and announced a successor probably would be named at this session. Mr. Wharton is President of the Machinists Union and also holds a seat on the Council.

The Council, after its session on Jan. 30, issued a statement asking the return of all building construction now being done by the Government to private industry. President Green was quoted in Associated Press accounts from Miami as saying:

Just as soon as economic conditions approach normal, we believe the Government should withdraw more and more from public construction work and turn it back to private interests under contract.

The same advices stated:

Mr. Green's statement was made while discussing the Council's action on proposed legislation by Senator James A. Mead of New York to provide \$300,000,000 for construction of hospitals, disposal plants and sewage and stream pollution improvement works.

The Mead bill provides that 30% of the labor involved in the construction work might be taken from relief rolls and that \$100,000,000 of the amount should go to hospitals alone.

Mr. Green said the A. F. of L. would indorse the Mead legislation provided the percentage of relief workers on the projects was reduced and the percentage of others, including skilled workers, was increased.

### Merchants' Association of New York States Views on Questions Relating to Government Control, Anti-Trust Laws and Maintenance of Patent System

The Merchants' Association of New York announced on Jan. 13 its vote on six questions submitted by the Chamber of Commerce of the United States to its membership relating to Government control, the anti-trust laws, and the maintenance of the patent system. The Association voted yes on the proposition that "any proposals having for their object the control of industries by governmental agencies should be opposed." It also voted yes on the following four questions relating to the anti-trust laws:

Existing remedies under the anti-trust laws are ample and can and should be enforced in orderly manner.

Proposals for addition of more civil remedies to the anti-trust laws should be opposed.

Extension of Section 7 of the Clayton Act to give the Federal Trade Commission authority as to acquisition of assets by corporations should be opposed.

Such rights as the anti-trust laws now contain to permit reasonable arrangements should be preserved.

In respect to the patent system, the Association voted yes on the following:

The patent system should be maintained without impairment, including freedom of patentees to grant licenses restricted as to use.

The matters relating to the control of industries and the anti-trust laws were considered by the Association's Committee on Federal Trade Commission and Anti-Trust Laws, of which Gilbert H. Montague is Chairman. This committee pointed out that in a recent report, entitled "Additional Penalties Proposed for Violations of Anti-Trust Laws," the Association had disapproved the O'Mahoney-Hobbs bill, which would strengthen the laws and provide additional penalties. In respect to the question relating to the patent system, the Association's Committee on Protection of Industrial Property, of which Fritz von Briesen is Chairman, wrote the following:

Your committee is of the opinion that it is not in the public interest to make illegal restrictive patent licenses which in very many situations afford the quickest and most effective method of placing a valuable invention at the disposal of the entire people of the United States at the earliest possible moment.

It is furthermore of the opinion that proposed legislation to impair the patent system by governing the licensing of patents, if enacted into law, would constitute a serious detriment to such individual and corporate patent owners as do not have at their disposal sufficient assets to make their inventions promptly available to the entire country, by their own efforts alone, and thus reap a fair reward by expeditiously creating a market for their inventions throughout the entire country, but could accomplish these objects only by the granting of licenses restricted as to territory or use.

### Seven Business Leaders Accept Honorary Posts in Greater New York Fund

Seven leaders in the city's business and civic life have accepted appointments to serve as honorary chairmen of the 1940 appeal of the Greater New York Fund, according to an announcement made by John A. Brown, President of the Socony-Vacuum Oil Co., Inc., and Chairman of the campaign which will open April 1. Those who accepted honorary chairmanships are:

Walter S. Gifford, President of the American Telephone & Telegraph Co.; Mayor Fiorello H. LaGuardia; Thomas W. Lamont, of J. P. Morgan & Co.; George MacDonald, Chairman of the Board of the Federal Home Loan Bank of New York; John D. Rockefeller, Jr.; the Hon. Alfred E. Smith, President of Empire State, Inc.; and Percy S. Straus, of R. H. Macy & Co., Inc.

The chairmen also are active in the permanent Fund organization. Four of them, Messrs. Gifford, Lamont, MacDonald, and Straus, are members of the recently organized Business Council. Mayor LaGuardia holds a year-round post as an honorary member of the Board of Directors, and Former Governor Smith, Mr. Lamont, and Mr. Straus are members of the Board. Mr. Gifford also serves as Chairman of the Executive Committee. Business firms, corporations and employee groups only will be solicited in the appeal for supplemental funds needed by the 396 voluntary welfare and health agencies affiliated with the Greater New York Fund.



### Chief Justice Hughes of U. S. Supreme Court Says People's Will Must Be Executed in Determining Controversies—Speaks at Service Marking 150th Anniversary of Court's First Meeting

Speaking on a program commemorating the first meeting of the United States Supreme Court 150 years ago, Chief Justice Charles Evans Hughes said on Feb. 1, that differences of opinion on difficult questions of constitutional law is a "token of vitality" and that the open avenues of criticism are a vital part of the democratic process. Justice Hughes said that the tribunal must see that the people's will "shall be faithfully executed in the determination of their controversies" because the future of the American system of Government "does not rest with the Court but with the people who have created that system."

The ceremony took place in the Supreme Court chamber and was attended by members of the Senate and House Judiciary committees and by a congressional committee named to arrange the celebration.

From United Press accounts from Washington we take the following regarding the remarks of Justice Hughes and others participating in the ceremonies:

Justice Hughes chose the words of another Chief Justice John Marshall to emphasize his point that the American people, in reality, are the last Court of Appeal:

"The people made the Constitution, and the people can unmake it. It is the creature of their will, and lives only by their will."

Justice Hughes asserted that it was the Court's responsibility to see that the people's will "shall be faithfully executed in the determination of their controversies."

He spoke from the bench in the Court's \$10,000,000 marble building in response to remarks of Attorney General Robert H. Jackson and President Charles A. Beardsley of the American Bar Association, who gathered with Representatives of Congress to commemorate the first Supreme Court session in 1790 when Chief Justice John Jay was forced to adjourn the meeting because only three judges—one less than a quorum—were present.

"Democracy is a most hopeful way of life, but its promise of liberty and of human betterment will be but idle words save as the ideals of justice, not only between man and man but between Government and citizens, are held supreme," the Chief Justice said.

"The generations come and go, but the institutions of our Government have survived. This institution survives as essential to the perpetuation of our constitutional form of government—a system responsive to the needs of a people who seek to maintain the advantages of local government over local concerns and at the same time the necessary national authority over national concerns, and to make sure that the fundamental guarantees with respect to life, liberty and property, and of freedom of speech, press, assembly and religion shall be held inviolate."

"The fathers deemed that system of government well devised to secure the blessings of liberty to themselves and their posterity. Whether that system shall continue does not rest with this court but with the people who have created that system."

Opening the ceremonies, Attorney General Jackson predicted that "the tensions and conflicts of our society" will continue and said that the law of society "must be reviewed and rewritten" to meet those conditions.

"I see no reason to doubt that the problems of the next half century will test the wisdom and courage of this court as severely as any half century in its existence," he said.

Mr. Beardsley warned that "eternal vigilance is the price of liberty" and declared "there are forces at work, in the world today, that are inimical to the continued fulfillment by this Court of the purpose for which it was created."

He mentioned "international immorality" and "a tendency, among groups of employers and employees, to use physical force as the means of settling differences as part of 'an all-too-widespread inclination to disregard the fundamental principles upon which our Government and our civilization are founded.'"

### More Than \$1,500,000 Raised for Infantile Paralysis Fund in Celebrations of President Roosevelt's 58th Birthday—Balls Held Throughout Nation and Dimes Pour in as Voluntary Contributions

More than \$1,500,000 was estimated to have been raised at festivals held throughout the country on Jan. 30 to celebrate the 58th birthday anniversary of President Roosevelt. The money was obtained chiefly from receipts from "birthday balls," which have become an annual observance, and the proceeds will go to the campaign for the relief of infantile paralysis. In addition, several hundred thousand dollars was contributed as a result of collections in the "March of Dimes" conducted throughout the Nation. Mr. Roosevelt greeted the various parties that were held in his honor by a radio broadcast at midnight, in which he expressed the hope that eventually all crippled persons in the country will be benefited by the annual drive. The text of his address follows:

My hearty greetings to all the Nation.

I wish that everybody within sound of my voice could capture something of the joy, the joy that I feel on this birthday. It is a joy whose keenness is enhanced because, in the larger sense, these far-flung celebrations are wholly impersonal. At least that is the way I like to view them.

A recent writer has put it very well. He wrote this:

"It is an expression of our greatest political asset, the enormous fund of tolerance, of goodwill, good humor and simple human kindness which underlies our public life. Here is no trace of partisanship, no taint of social disunity, of economic controversy. There is not any, never has been, the slightest attempt to play politics with the various efforts, the March of Dimes, the Birthday Balls, to raise money for a worthy national purpose."

"And so the effect of this great celebration is to keep political discussion and partisan passion within the bounds of that neighborly good temper which is still the chief quality that distinguishes the American electorate from the political masses of the Old World."

"In sending a dime and in dancing that others may walk, we, the people, are striking a powerful blow in defense of American freedom and American human decency. For the answer to class hatred and race hatred and religious hatred is not repression or criticism or opposition. The answer is the free expression of the love of our fellow-men, which is the real thing we celebrate on Jan. 30, 1940."

And this morning a very old friend of mine, a distinguished justice, sent me a note of congratulation which embodied a new, and I think a very useful, thought for us grown-ups. He said "the compassionate purpose to which our national tradition now dedicates this day has a profound symbolism, for in a way we are all crippled children. And we are the more poignant in our disabilities than the immediate beneficiaries, because we think we are grown up and big and strong, and yet are so often unhumorously immature and unequal to the tasks our times impose upon us."

That is a nice thought, because if, as we older people get older, we realize our inability to meet perfection, the happier we can and should be in everything that we do to make life a little better, to use the vehicles of science and cooperation, to improve the lot of those who need it most.

Today I think the Nation as a whole is aware of and awake to the scourge of infantile paralysis. To minimize its effects, to drive it out entirely in the long run is, as you know, our primary purpose today. But as the years go on I hope that these annual celebrations will extend that task, extend the task to the care of all crippled children, no matter what the cause of their crippling.

And what a magnificent task that is! More than 25,000 parties being held today and tonight, hundreds of thousands of devoted volunteer workers in State and county and city and hamlet. To all of them, of all ages and representing all callings, I tender my heartfelt thanks for what they have done. To all who have helped through the March of Dimes and otherwise with generous donations, I am likewise grateful. Nor can I overlook the thousands of affectionate birthday cards and birthday messages which have so greatly gladdened my heart today.

I think I am safe in saying that no nation in the whole world has ever, in all history, put a larger volunteer army into the field on any given date than the army of Americans which tonight is taking part in the defense of American childhood.

During the World War we had nearly 5,000,000 American men under arms. It is safe to estimate that at least four or five times as many Americans, men, women and children, are enrolled in this new army which has joined the march, the march to save life and not to take it.

It is in that magnificent spirit and with the definite knowledge that we are making sure and steady progress that I say to each and every one of you tonight, thank you and God bless you.

We also quote from Associated Press Washington advices of Jan. 31:

The White House reported that \$142,000 had already been deposited from collections made in the March of Dimes, which began several days ago and ended on the President's birthday yesterday. In addition, 48 mail bags, filled with cards, each with a dime affixed, arrived at the Executive Mansion by noon and 60 other bags, similarly stuffed, were turned into George E. Allen, District of Columbia Commissioner and National Chairman of the collection.

Mr. Allen estimated that the contributions this year would total three to four times as much as last year, when \$217,602 was contributed. Total collections last year amounted to \$1,546,702, including the dimes and \$1,136,455 from birthday balls and \$192,645 from other benefits and donations.

Mr. Allen said it would take his staff of 35 assistants two months to complete an accounting of the dimes. Likewise there will be a delay in determining the amount of money from other sources. The money will be divided between the National Foundation for Infantile Paralysis and the agencies which combat the disease in localities in which the funds are raised.

Mr. Roosevelt, rested after a day free of official business, returned to a full schedule today amid signs that he would leave here on Friday for a week-end at his Hyde Park home. He may remain there over Monday. In order to get away he moved up the regular Cabinet meeting time from Friday to Thursday afternoon.

Aides said that the chief reason for the visit to Hyde Park at this time was the President's desire to see the progress of construction of a library to house his public and private papers.

Sedate old Washington was turned into a carnival town for a few hours last night as 15,000 persons set a gay pace for the country in celebrating the President's birthday.

For five minutes before midnight the tumult was stilled while Mr. Roosevelt thanked the millions who contributed dimes and dollars to the fight on infantile paralysis. He suggested that in the future the annual campaign might be extended to the care of all crippled children.

It is stated that something like 25,000 "birthday balls" were held throughout the Nation. From the Associated Press Washington accounts, Jan. 31, we quote the following:

While the President sliced his own cake here, his mother, Mrs. Sara Delano Roosevelt, cut for him a creation by the famous Oscar of the Waldorf in New York, where the Circus Saints and Sinners Club staged a show at the most glittering of three big balls. Mrs. Eleanor Roosevelt cut a 312-pound cake at a hotel here.

Extra cakes received at the White House went to hospital patients. Telegrams and cablegrams—some 1,500 of them—piled up, too. Greetings came from crowned heads and grateful infantile paralysis sufferers alike.

### Science Group Meets to Shape Program of Bank-Sponsored Research Clearing House

The problem of gearing America's industries more directly to the Nation's research laboratories, of cutting down the existing time lag between the discovery of a new process and its general adoption in industry was the subject of a one-day symposium of representative scientists, held Jan. 26 at the Engineers' Club, New York City. The recently-formed Science Committee, under the chairmanship of Maurice Holland, Director of the Division of Engineering and Industrial Research of the National Research Council, heard a review of the program and progress of the Research Advisory Service, which is sponsored, as a voluntary clearing house for technical information, by 10 leading banks as an aid to industry. The announcement in the matter further stated:

Bert H. White, Vice-President of the Liberty Bank of Buffalo, N. Y., and Director of the Research Advisory Service, described various types of concrete problems submitted by manufacturers and business men to the



clearing house, and reported on the assistance which more than 800 research laboratories have given industry in finding materials or processes to improve products or reduce costs.

Merrill Anderson of New York reviewed the progress of the sponsoring banks in making the clearing house known to industries in their areas and stimulating the use of the laboratories' knowledge by small and medium-sized concerns, without expense to them, and without duplicating the existing facilities of consulting engineers and testing laboratories. In addition, the service has materially assisted large concerns, with established research facilities, in certain phases of their work.

#### Summarizing the discussion, Chairman Holland said:

While appreciation of the importance of research is developing at a rapid pace, there is still an enormous amount of work to be done in fostering research throughout the whole fabric of American business. Already a few progressive banks, with the whole-hearted cooperation of many scientists in industry, have accomplished a great deal. We look forward to an extension of this work which should, in time, materially contribute toward improvement of living standards and reduce the mortality rate among manufacturing concerns. Meetings of this character will be held periodically to interpret the broad trends in science and keep the Research Advisory Service molded to these trends, as well as to the practical demands of industry.

Scientists attending the meeting, besides Chairman Holland, were: Dr. Henry A. Barton, Director of the American Institute of Physics; Williams Haynes, author and editorial director and publisher of "Chemical Industries"; Dr. Harrison E. Howe, editor of "Industrial and Engineering Chemistry"; Dr. C. H. Mathewson, Professor of Metallurgy at Yale University. Banks which are sponsors of the Service are:

The Cleveland Trust Co., Cleveland, Ohio; Equitable Trust Co., Wilmington, Del.; Harris Trust & Savings Bank, Chicago; The Hartford-Connecticut Trust Co., Hartford; Liberty Bank of Buffalo, N. Y.; The Merchants National Bank of Boston; The National Commercial Bank & Trust Co. of Albany; Rhode Island Hospital National Bank, Providence; The Syracuse Trust Co., Syracuse, N. Y., and Wachovia Bank & Trust Co., Winston-Salem, N. C.

#### 19 Inventors and Research Workers to Be Honored Feb. 27 as "Modern Pioneers on the Frontier of Industry"

Climaxing a study that began last July, a group of scientists announced on Jan. 27 that 19 inventors and research workers had been selected from among more than 1,000 nominees as the Nation's outstanding creators of new products, new industries, and new jobs during the last quarter century. The 19, whose names have not been revealed, will be paid national tribute Feb. 27 and designated "Modern Pioneers on the Frontier of Industry." They were judged by the committee of scientists on the merits of their inventions and discoveries as factors in the Nation's progress and as contributions to the American standard of living during the last 25 years. It was further announced:

Dr. Karl T. Compton, President of the Massachusetts Institute of Technology and Chairman of the group of scientists comprising the Awards Committee of the National Modern Pioneers' Committee, announced the selection. Dr. Compton said the names would not be made public until the date of the national "Modern Pioneer" celebration in New York, Feb. 27, when the 19 will be given appropriate awards by the National Association of Manufacturers.

At the same time Dr. Compton announced that about 500 other inventors and research workers would be designated as "Modern Pioneers" and be honored at celebrations that will be held in local communities during February.

The entire "Modern Pioneer" program is industry's observance of the 150th anniversary of the founding of the American patent system.

The cities which will honor the "Pioneers" in their own communities during the next month are: Cleveland, Minneapolis, San Francisco, Detroit, Philadelphia, St. Louis, Baltimore, Rochester, Chicago, Boston, Hartford, Los Angeles, Cincinnati, Birmingham and New York. Sponsoring the programs in those 15 industrial areas are civic and trade groups and industrial associations. The national program, to be held at the Waldorf-Astoria Hotel, is sponsored by the National Association of Manufacturers. It is stated that leaders in the field of science, industry and government will participate in this program honoring the 19 persons selected by the Awards Committee, and the program will be broadcast on a coast-to-coast radio hookup.

#### Death of E. S. Harkness, Financier and Philanthropist—Gave \$100,000,000 to Welfare and Educational Organizations

Edward S. Harkness, financier and philanthropist, died at his home in New York City on Jan. 29. He was 66 years old. Mr. Harkness devoted the greater part of his life to philanthropies and is estimated to have distributed more than \$100,000,000 to educational, medical and welfare institutions. The following is taken from a brief account of his career as given in the New York "Sun" of Jan. 30:

All his benefactions were made without fanfare, many of them anonymously, and he never made a speech or granted an interview.

##### Aided Harvard and Yale

His philanthropies ranged from gifts of more than \$10,000,000 each for new housing developments at Harvard and Yale universities to cast sums to Columbia-Presbyterian Medical Center, objects of art and antiquity to museums and the \$10,000,000 Pilgrim Trust for the benefit of Great Britain.

His vast fortune was made up of inheritance from his father, Stephen V. Harkness, an early partner of the late John D. Rockefeller in Standard Oil; his mother, the former Anna M. Richardson, and his brother, Charles W. Harkness.

While he remained active in his business enterprises—he was a director of the New York Central Lines and the Southern Pacific Co.—his chief interest was in his philanthropic work. From his offices at 654 Madison Ave. he carried on this activity.

Mr. Harkness was born in Cleveland. He attended St. Paul's School at Concord, N. H., and was graduated from Yale University in 1897.

On Nov. 15, 1904, he married the former Mary E. Stillman, daughter of Mr. and Mrs. Thomas E. Stillman, of New York.

Mr. Harkness shared many of his early benefactions with his mother, who gave to charities more than \$30,000,000 up to the time of her death.

Mr. Harkness made many gifts to Columbia University, including the South Hall Memorial Library at an estimated cost of \$4,000,000. Total gifts to the institution, including those made from year to year to the Medical Center, would amount to \$30,000,000, Dr. Nicholas Murray Butler estimated.

Dr. Willard S. Rappleye, dean of the College of Physicians and Surgeons at the Medical Center, said Mr. Harkness's generosity made the entire institution and its program possible.

Mr. Harkness's gifts to Harvard University totaling \$11,392,000 made possible the Harvard house plan. Harvard accepted the offer after Yale had turned it down. Yale later accepted an equally large amount for the same purpose. Unofficial estimates of his gifts to his alma mater put the total at \$25,000,000.

#### Death of Sir Herbert Marler, Former Canadian Minister to United States—Served from 1936 to 1939

Sir Herbert Marler, former Canadian Minister to the United States, who resigned last September because of ill health, died on Jan. 31, in the Royal Victoria Hospital, Montreal. He was 63 years old. Sir Herbert was Canada's Minister to this country from 1936 to 1939 and before that was Minister to Japan from 1929 to 1936. The resignation of Sir Herbert was noted in our issue of Sept. 16, page 1703, and the appointment of his successor, Loring C. Christie, was reported in these columns Sept. 23, page 1853.

#### New School for Social Research to Give Two New Courses in Current Business Problems Starting Feb. 6

Two courses dealing with current business problems will be given at the New School for Social Research, New York City, during the spring term beginning Feb. 6. Rudolf Truempfels will lecture for 15 weeks on Current Problems of Marketing, the War, and the Consumer on Tuesdays at 6 o'clock. Harry M. Hitchcock will give 15 lectures on Modern Business Management on Tuesdays at 8:20 p. m. Further details are announced as follows:

Mr. Truempfels' course will deal principally with the economic, commercial, and social aspects of merchandising and advertising as a mechanism for meeting consumers' needs examined in the light of recent developments. Mr. Truempfels is educational director of the Council for Cooperative Business Training, and before coming to this country a few years ago, was the head of Julius Lion, leading wholesale grocery firm in Breslau and Berlin.

Mr. Hitchcock's course, based largely on case histories, is a study of the management of business enterprise in the world today. Specific management problems will be given critical analysis as well as retailing, manufacturing of consumption goods, of industrial or capital goods, mining, transportation and communication, and other forms of commodity or service supply. Mr. Hitchcock is a consultant on business and management, especially trade associations. Until recently he was the industrial editor for "Printers' Ink" and is a writer on financial topics for newspapers and periodicals.

#### Life Insurance Sales Research Bureau Announces Schedule of Managers' Schools

The Life Insurance Sales Research Bureau announced on Jan. 30 the 1940 schedule of two-week schools in agency management and, as in the past, schools will be held in selected resort hotels in different sections of the country. The first of three schools will be held at Mineral Wells, Texas, from May 6 to May 17, at the Baker Hotel. The second school will be held at Atlantic City, Claridge Hotel, from July 8 to July 19. The final school will be held at Chicago, Edgewater Beach Hotel, from Aug. 5 to Aug. 16. The 1940 season will mark the 12th year in which the Bureau has conducted these schools. Since 1929 when the schools were established, 1,339 men representing over 150 companies have completed the two-week course.

#### President Roosevelt Reappoints Marriner S. Eccles as Member of Board of Governors of Federal Reserve System for 4-Year Period—C. C. Davis Named to 14-Year Term

President Roosevelt, on Feb. 1, renominated Marriner S. Eccles for another four-year term as a member of the Board of Governors of the Federal Reserve System and reappointed Chester C. Davis, whose term was to expire in 1944, a Governor for a full 14-year term. Mr. Eccles was named for the unexpired term of Mr. Davis, who resigned and was then reappointed to a new 14-year term which Mr. Eccles was unwilling to accept because of his desire to return to private banking. In a letter to Mr. Eccles explaining his action, the President said it was his intention to redesignate him as Chairman of the Board upon confirmation by the Senate. Mr. Roosevelt wrote as follows:

Since discussing with you my desire to have you continue as Chairman of the Board of Governors of the Federal Reserve System beyond Feb. 1, 1940, I have concluded that the preferable way to accomplish this would be for you to accept a reappointment rather than serve on a hold-over basis. While the latter procedure may be permissible under the statute, I believe that the spirit of the law would be better served by the reappointment.

Accordingly, I am transmitting to the Senate your appointment for the remainder of the term of Chester C. Davis which expires on Feb. 1, 1944.



and at the same time I am sending to the Senate his appointment for the 14-year term beginning Feb. 1, 1940. This will enable me, upon your confirmation, to redesignate you as Chairman for the four-year term required by law, which will then coincide with the four-year period for which you would be appointed as a member of the Board.

You mentioned to me the restriction in the law which makes the Chairman as well as each other member of the Board, ineligible for two years after termination of his service to hold any office, position or employment in any member bank unless he has served out the full term for which he was appointed.

In view of the fact that you devoted so many years of work in the banking field before assuming a position in the Government, I can fully appreciate the considerations that make you reluctant to commit yourself to the acceptance of an appointment for an extended additional period. Therefore, in view of all of the circumstances, should you feel it necessary to relinquish your present position during my term of office, I would be glad to suggest to the Congress that consideration be given to the desirability of waiving the application of this restriction in this instance.

#### President Roosevelt Reappoints Carroll Miller to ICC

Carroll Miller, of Pennsylvania, a member of the Interstate Commerce Commission since 1933, was nominated by President Roosevelt on Jan. 25 for a term expiring Dec. 31, 1946. Senate confirmation of the reappointment is required.

#### Former Senator Thomas Named to Succeed Late Senator Borah

On Jan. 26, Governor C. A. Bottolfsen of Idaho appointed former United States Senator John W. Thomas, Republican, to the Senate seat left vacant by the death of Senator William E. Borah. Mr. Thomas will serve until next January, when a Senator chosen at the general fall election will complete Mr. Borah's term expiring in 1943. Mr. Thomas, former Idaho Republican State Chairman and National Committeeman for his Party, was first appointed to the Senate in July, 1928 to fill the seat left vacant by the death of Senator Frank R. Gooding. In November of the same year he was elected to finish Mr. Gooding's term, but was defeated by James P. Pope, a Democrat, in 1932. In a statement issued on Jan. 26, Mr. Thomas expressed himself as "deeply appreciative to Governor Bottolfsen for the opportunity to attempt, in my humble best, to carry on Senator Borah's program of constructive legislation in behalf of our State and Nation," and he pledged himself "to to an undying fight in behalf of Senator Borah's often-expressed determination to keep our Nation out of war."

Senator Borah's death was noted in these columns, Jan. 27, page 631.

#### Lewis Compton Named by President Roosevelt as Assistant Secretary of the Navy

President Roosevelt sent to the Senate on Jan. 25 the nomination of Lewis Compton, of New Jersey, to be Assistant Secretary of the Navy. Since 1936, Mr. Compton had served as Special Assistant to Secretary Charles Edison when Mr. Edison was Assistant Secretary of the Navy, and prior to that had been associated with Mr. Edison in the Thomas A. Edison industries in New Jersey. According to the Washington "Post" of Jan. 26, Mr. Compton has held several elective and appointive public offices in New Jersey. He was State Director of Emergency Relief, Assistant State Works Projects Administration director and member of the Common Council of the Borough of Metuchen, his home town.

#### Representative Doughton of North Carolina Will Seek Reelection—Withdraws Previous Decision to Retire

Representative Robert L. Doughton, Democrat of North Carolina, who is Chairman of the House Ways and Means Committee, announced on Jan. 27 that he will seek reelection in November to represent the Ninth District of North Carolina. He had announced Jan. 16, that he planned to retire at the end of his present term (his 15th). He reconsidered his decision, it is stated, in view of the overtures on the part of his adherents that he continue to serve in the House. Mr. Doughton is the third ranking member of the House of Representatives in consecutive years of service, being outranked only by Representative Sabath of Illinois (17 terms) the dean of the House, and Representative Taylor of Colorado, (16 terms).

Reference to Representative Doughton's planned retirement appeared in our issue of Jan. 27, page 634.

#### U. S. Supreme Court Bar Pays Tribute to Late Associate Justice Butler—Memorial Services Held in Supreme Court Chamber

Members of the U. S. Supreme Court Bar and officers of the Court paid tribute to the late Associate Justice Pierce Butler at memorial services held on Jan. 27 in the Supreme Court Chamber. Justice Butler died Nov. 16 after serving for nearly 17 years on the high court (noted in our issue of Nov. 18, page 3203). The services were opened by Solicitor General Francis Biddle, and presided over by former Attorney General William D. Mitchell, who was Justice Butler's law partner. An address by Senator Taft (Republican), of Ohio, eulogizing Justice Butler, was read by Senator Danaher (Republican), of Connecticut. Other speakers included former Solicitor General Thomas D. Thacher, George L. Haight, Chicago lawyer; and W. E. Rumble, of St. Paul, Minn., of the law firm of which the late Justice was a member.

Attorney General Robert H. Jackson, who arranged the

services while Solicitor General was present. In observance of their usual custom, none of the Justices of the Court attended.

#### Three Brokerage Firms Merge to Form Merrill Lynch, E. A. Pierce & Cassatt

Charles E. Merrill, Chairman of the Board of Merrill Lynch & Co. Inc., E. A. Pierce, of E. A. Pierce & Co., and T. Johnson Ward, President of Cassatt & Co., Inc., on Jan. 29 issued a joint statement that a merger of the three firms has been arranged to take effect at the close of business March 30. The new firm will be known as Merrill Lynch, E. A. Pierce & Cassatt, and will conduct a general investment and brokerage business through its 42 offices located in leading cities throughout the country. Mr. Merrill and Mr. Pierce will be senior partners in the new firm.

#### Dr. E. M. Fisher of FHA Joins American Bankers Association as Research Director in Mortgage and Real Estate Finance

The appointment of Dr. Ernest M. Fisher of the Federal Housing Administration to the post of Director of Research in Mortgage and Real Estate Finance of the American Bankers Association was announced on Jan. 29 by Robert M. Hanes, President of the A. B. A. Dr. Fisher will establish a Department of Mortgage and Real Estate Financing in the A. B. A. and will assist the banks of the country in the formulation and execution of their real estate lending policies. An outline of Dr. Fisher's career, furnished by the Association, follows, in part:

Dr. Fisher has been economic adviser and director of the Division of Economics and Statistics of the FHA since 1934. For 10 years he was Professor of Real Estate Management in the School of Business Administration in the University of Michigan. He served as special consultant to the United States Department of Commerce in connection with the Financial Survey of Urban Housing and the Real Property Inventory. He has served as a corresponding member of the League of Nations Subcommittee on Housing Statistics, and as director of education and research for the National Association of Real Estate Boards. He is a member of the American Economic Association, American Statistical Association, American Society of Planning Officials, International Federation of Housing and Town Planning, and similar organizations.

Dr. Fisher has long been a student of housing both in the United States and abroad, and has traveled extensively for the purpose of studying home financing and housing in the continental countries of Europe. He is author of several books, including "Principles of Real Estate Practice," "Advanced Principles of Real Estate Practice," and "European Housing Policy and Practice," of which book he is co-author.

For the past two years Dr. Fisher has been a member of the faculty of The Graduate School of Banking of the A. B. A., lecturing on mortgage financing.

In making the announcement of Dr. Fisher's appointment Mr. Hanes stressed the fact that mortgage financing has become increasingly important in modern banking practice. He added:

Real estate financing is one of the ways in which banks have greatly widened their service to the public in recent years, and the mortgage portfolios of banks are much larger now than they were several years ago. With this growing interest on the part of banks in the practice of home and other real estate financing we have felt the need for a department within our Association which would carry on continuing research in this field, and which would give direct assistance to our members in the development of their mortgage lending practice. We are fortunate to have been able to induce a man of Dr. Fisher's outstanding ability and experience to take charge of this work.

Stewart McDonald, Federal Housing Administrator, expressed regret at Dr. Fisher's resignation as the FHA's Economic Adviser, but stated at the same time that he felt Dr. Fisher would perform a valuable public service in his new post. Mr. McDonald said:

Dr. Fisher in his direction of the FHA's economics and statistics activities has contributed in large measure to the solution of home financing problems and to the reestablishment of a sound mortgage structure in this country. The FHA's economic studies have been designed to guide the development of housing and the creation of a sound mortgage market. In his new post I feel sure that Dr. Fisher will be able to continue his excellent work. The commercial banks of the country, operating under the National Housing Act, have become increasingly important in the small home financing field and are providing unexcelled facilities to the public.

#### Illinois Bankers Association Hold Annual Mid-Winter Conference—Presents Play Dramatizing Bank Education and Public Relations

There were no speeches on the very unusual program which was presented to bankers from the State of Illinois by the Illinois Bankers Association at the annual mid-winter conference held in the Palmer House, Chicago, Jan. 25. Charles R. Reardon, Vice-President of the Association and Vice-President First National Bank of Joliet, opened the Conference and turned it over to Ray M. Cook, President First National Bank, Zeigler, Ill., and Chairman of the Committee on Education and Public Relations. Mr. Cook explained the need for action by bankers to develop and train themselves and their employees in order that they would have a much better understanding of their own business, with the idea that they could then be of greater service to the public in their communities. A unique program was presented, consisting of a play of 14 scenes dramatizing the whole subject of bank education and public relations, with a demonstration of the tools and methods available for such a program.



Samuel N. Pickard, President of the National Manufacturers Bank at Neenah, Wis., and Chairman of the Public Relations Council of the American Bankers Association, acted as Master of Ceremonies and explained the action of the play between the scenes. The show was written and produced by the Illinois Bankers Association, with the cooperation of the American Bankers Association, American Institute of Banking and Financial Advertisers Association.

At the evening dinner Henry G. Weaver, Director of Customer Research of General Motors Corporation, was the guest speaker. He spoke on the subject "Is the Customer Always Right?"

### Majority of Bankers Think Private Capital Can Solve Housing Problems, According to "Banking"

A majority of bankers throughout the country believe that housing problems in their localities can be solved adequately by private capital, according to a survey of real estate conditions contained in the February issue of "Banking," official publication of the American Bankers Association. An announcement in the matter further stated:

The survey—second of a series being conducted through the publication—brought replies from 2,068 bankers to the question, "Do you believe that the housing problem in your area can be solved adequately, on a sound and profitable basis, by private capital?" Of the total replies, 1,704 were affirmative, 149 expressed doubt, and only 215 were negative.

This response was typical of the replies from every section of the country. A tabulation of the answers, by areas, follows:

Area	Yes	No	Doubtful
North Central	607	64	38
Middle Atlantic	382	46	34
South Atlantic	260	52	21
South Central	153	27	28
New England	174	19	14
Pacific	66	3	8
Plateau	62	4	6
	1,704	215	149

In the magazine's first real estate survey, published in its January issue, bankers in every section of the country with the exception of the Pacific Coast States expressed the opinion that real estate prices and rentals are trending upward. A majority of bankers in the Pacific Coast area termed real estate conditions in their area "static."

### New High Marks Made by Mutual Savings Banks in Assets, Deposits and Number of Depositors—Deposits of Institutions in 17 States Reported at \$10,480,684,326

Improved business and employment were reflected in year-end figures for mutual savings banks of the United States, holding more than one-fifth of American bank deposits. In assets, deposits and number of depositors they now stand at their all-time peak, according to the National Association of Mutual Savings Banks. These institutions, operating in 17 States, last Dec. 30 had deposits of \$10,480,684,326, a gain of \$245,252,874 for the year 1939. Although the net addition to deposits was moderate, it reflected the public will to save, in the judgment of mutual savings bank officials. Of this total, Christmas Club deposits at the year-end amounted to \$15,941,201 and school savings deposits were \$14,878,050. New York, Massachusetts and Connecticut led in gains. Assets likewise increased in 1939 by \$239,847,704 to \$11,810,864,740, this gain approximating the increase of deposits. Again New York, Massachusetts and Connecticut were in the lead. The Association further reported on Jan. 30:

The most impressive gain, as seen by officials of mutual savings banks, was the rise in accounts by the number of 291,913 to a total of 15,448,466. Since the average mutual savings account usually represents the welfare of at least two persons, these figures tend to show that almost one-fourth of the Nation has a ready, liquid capital in mutual institutions. New York, Massachusetts and Connecticut continued to lead.

That this accumulation of capital was widely distributed is shown by the average deposit of \$845.80 in regular mutual savings accounts. The average of all accounts held by such banks was \$678.43. In the case of regular accounts the figures increased \$10.97 for the year and \$3.70 for all accounts.

The surplus account of mutual institutions stood practically at a standstill for the year, the total on Dec. 30 amounting to \$1,299,804,262, a decrease for the 12 months of \$4,370,172. This combined surplus account provided 12.4% additional protection for each dollar on deposit, one of the largest ratios of surplus for any comparable sum of capital.

The reduced earning power of capital was emphasized by the continuation of declining dividend rates paid to mutual depositors. For the year they averaged 2.26% against 2.33% for the first six months of 1939.

Officials of mutual institutions further reported that the first month of 1940 pointed toward a steady flow of savings in the year ahead.

### Increases in Illinois Employment and Payrolls from November to December Greater than Average

Reports from 6,550 manufacturing and non-manufacturing establishments in Illinois, covering 658,772 workers for December, indicate an increase of 1.5% in employment and an increase of 2.6% in payrolls from November to December, 1939, in Illinois industry, it was announced by the Illinois Department of Labor on Jan. 25. The announcement went on to say:

The November to December increases in both employment and payrolls were greater than the average November to December percentage increases for the previous 16-year period. The average increase in employment from November to December for the years 1923 through 1938 was 0.1 of 1%,

and the average increase in payrolls was 0.5 of 1%. Increases in employment from November to December were recorded in nine of the 16 years, and increases in payrolls were recorded in seven of the 16 years.

Comparison of the December, 1939, all-industries index with those for December, 1938, shows that employment was 10.3% higher and that payrolls were 15.4% higher than during the same month of last year.

Another comparison shows that employment in December, 1939, was 1.2% higher and that payrolls were 7.1% higher than during December, 1937, or than during the same month two years ago.

Both the manufacturing and non-manufacturing industries reported increases in employment and payrolls from November to December. The increases were much smaller for manufacturing than non-manufacturing industries. The large increase for non-manufacturing industries is due primarily to the fact that the peak season in employment in retail trade occurs in the month of December, and the increase in this type of employment had considerable effect upon the total employment figures for the non-manufacturing group of industries.

Reports from 2,334 manufacturing establishments indicate an increase of 0.1% in employment and an increase of 1.7% in payrolls from November to December for this group of industries. These changes are both more favorable than the previous 16-year average changes, which were a decrease of 0.5% in employment and an increase of 0.5% in payrolls. The current November to December increases in employment and payrolls were exceeded by November to December increases in six of the previous 16 years, according to records of the Division.

Reports from 4,216 non-manufacturing establishments indicate an increase of 4.6% in both employment and payrolls from November to December for this group of industries. These increases are both greater than the average percentage increases of 1.8% for employment and 1.2% for payrolls for the previous 10-year period (i.e., 1929 through 1938). The current increase of 4.6% in employment was exceeded in only one of the 10 years, and the increase of 4.6% in payrolls from November to December was exceeded in only two November to December periods during the previous 10-year period.

### Conference Board Reports Unemployment Rose 1.1% in December—Now Estimated at 8,428,000

The total number of unemployed rose in December to 8,428,000, according to the estimates prepared by the Division of Industrial Economics of the Conference Board. This was 93,000 more than the 8,335,000 reported last month. The figure for December, 1938, was 9,304,000. Under date of Feb. 1 the Board further said:

The increased unemployment was due to a decline of 6%, or 619,000 workers, in agriculture, an unusually large drop for this time of year. Employment in industry as a whole, in the service industries, and in trade, distribution, and finance continued to rise in December.

Workers employed in manufacturing and construction industries increased contra-seasonally, the figures being 49,000 and 17,000, respectively. Declines of 48,000 and 4,000 workers, respectively, in transportation and public utilities were less than is usual in December. Mining, which declined 1.7%, or 13,000 workers, was the only industry to show an unfavorable change compared with usual seasonal expectations. The December increase in trade, distribution, and finance amounted to 413,000, or 5.4%. Employment in the service industries rose by 161,000, or 1.6%.

The Government's emergency labor force increased for the third consecutive month to 2,443,000, as compared with 2,329,000 in November.

Unemployment totals and the distribution of employment during October, November, and December, 1939, and comparison with the totals for December, 1938, and March, 1933 and the 1929 average, are shown in the following table:

UNEMPLOYMENT AND EMPLOYMENT  
(In Thousands)

	1929 Average	Mar., 1933	Dec., 1938	Oct., 1939	Nov.,* 1939	Dec.,* 1939
Unemployment total	429	14,762	9,304	7,969	8,335	8,428
Employment total	47,925	35,884	44,713	46,626	46,318	46,283
Agriculture	10,539	9,961	10,072	11,372	10,768	10,149
Forestry and fishing	267	136	195	223	219	210
Total industry	19,097	10,966	16,020	16,844	16,875	16,877
Extraction of minerals	1,067	645	756	780	787	774
Manufacturing	11,059	6,966	10,039	10,898	10,959	11,008
Construction	3,340	941	2,457	2,183	2,175	2,192
Transportation	2,465	1,549	1,836	2,031	2,006	1,958
Public utilities	1,167	865	932	951	949	945
Trade, distribution and finance	8,007	6,407	7,839	7,512	7,585	7,998
Service industries	9,003	7,711	9,648	9,721	9,909	10,070
Miscellaneous industries and services	1,012	703	939	955	963	979

\* Preliminary.

### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Feb. 2, for the transfer of three New York Stock Exchange memberships; one at \$53,000, one at \$52,000 and one at \$48,000. The previous transaction was at \$59,000 on Jan. 18, 1940.

Raymond J. Kelly, National Commander of the American Legion and George A. Mead, New York State Commander of the Legion, were Luncheon guests on Jan. 29 in the New York Stock Exchange Luncheon Club, of Schuyler J. Bergen a member of the Exchange and partner in Pouch & Co. Also in the party were Harold R. Reynolds, and William Halloran, Past County Commanders of Kings County; James E. McCabe, Chairman of the Americanization Committee; Fred Maguire, Advertising Director of the American Legion Monthly, and Edward Vosseller, Chairman of the Oratorical Contest Department. Edward E. Bartlett, Chairman of the Board of New York Stock Exchange and William McC. Martin, Jr., President of the Exchange, were also present, as were Alan L. Eggers and E. Bird Grubb, members of the Exchange.

One hundred and ninety-five employees who represented the New York Stock Exchange last year in bowling, shoot-



ing, golf, soft ball, tennis, baseball, basketball and hockey were guests on Jan. 30 of the Exchange at its Nineteenth Annual Athletic Dinner, which was held in the Stock Exchange Luncheon Club. Richard H. Meehan, a charter member of the Eastern Intercollegiate Basketball Officials Association and a member of the New York Chapter of the Board of Approved Basketball Officials was the principal speaker. William McC. Martin Jr., President, presented special awards to outstanding athletes. Chester Apy, a member of the Exchange was toastmaster. Guests at the dinner included officers, governors and members of the Exchange.

Dr. William J. Hale, research consultant of the Dow Chemical Co., of Midland, Mich. will be the guest speaker at a dinner meeting of the Commodity Club of New York to be held at the Park Central Hotel, New York City, on Feb. 8. Dr. Hale, author of "Farm Chemurgic" and "Farmward March", will speak on the development of industrial products out of agricultural products with the use of chemistry. He believes this will solve the farm problem of this country. An open forum, following his address, will be held for the members of the Club and their guests.

An historic exhibit of checks of famous American prepared by the Colonial Trust Co. of New York is on display at the bank's main office at 57 William St. The exhibit includes the checks and photographs of 36 men who were famous in the early business, political, military, naval, scientific and literary history of the country.

In its statement of condition as of Dec. 31 the Discount Corporation of New York shows total assets of \$71,297,534 compared with \$97,977,685 at the end of 1938. Acceptance discounted are given as \$1,923,058 as against \$2,870,505 a year ago. Cash and due from banks is reported at \$6,118,016 against \$3,610,421; United States Government securities, direct and fully guaranteed, and security contracts \$63,154,304 against \$91,282,486. Loans payable and due to banks and customers declined to \$49,996,948 from \$57,998,085, while United States Government security contracts amounted to \$8,600,000 on Dec. 31 last compared with \$26,677,000 at the end of the previous year. The capital account shows capital and surplus unchanged at \$5,000,000 each but undivided profits now stand at \$2,185,995 compared with \$2,510,628 at the end of 1938.

Charles G. Edwards, president of Central Savings Bank, New York City, announced on Feb. 1 that 3,916 new accounts were opened during January and that deposits during the month amounted to \$5,240,169. This brings the bank's total number of open accounts to 204,106 and total deposits to \$198,940,973.

The Woodside National Bank, of Queens, N. Y., has opened an F. H. A. Mortgage Servicing Department, it was announced by Richard M. Lederer, Chairman of the Board of Directors. Pointing out the reason for this Mr. Lederer stated:

Although Queens County led the rest of the country in residential construction in 1939, there is no bank in the county which both originates and services the Federal Housing Administration mortgages placed in connection with those houses. It is most important that the servicing be rendered locally for the benefit of both the bank holding the mortgage and the purchaser of the house.

The new department will make available an unlimited supply of funds for new construction to developers and builders.

A consolidation of the Portland National Bank, Portland, Me. (capitalized at \$750,000) and the First National Bank at Portland, of that city (capitalized at \$400,000) was consummated on Jan. 1, under the title of the First Portland National Bank. The new organization is capitalized at \$1,000,000 and has a surplus of \$500,000. The branch, located at No. 575 Congress Street, Portland, operated by the First National Bank at Portland, which was authorized since Feb. 25, 1927, was reauthorized for the consolidated bank.

The Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia in the fiscal year ended Nov. 30, 1939 produced from current operations a net income of \$1,832,733, or \$2.18 a share, it was shown in the company's annual report (its 127th) presented to the shareholders by President William Fulton Kurtz at their annual meeting on Jan. 15, it is learned from the Philadelphia "Record" of Jan. 16. The income for the latest year compared with \$2,008,577, or \$2.39 a share for the previous fiscal year. At the subsequent meeting of the directors, the following changes were made in the official staff of the company:

In the Banking Department, William P. Davis, 3d, was elected Assistant Investment Officer.

In the Trust Department, Fred E. Ashbridge, Jr., Assistant Trust Investment Officer, was elected Trust Investment Officer. Anthony J. McFadden, Assistant Trust Officer, was named Assistant to the Vice-President; Harry Livingston, Administrator, was named Assistant Trust Officer. Henry H. Peace, Jr., and John Cookenbach were elected Assistant Trust Investment Officer and Assistant Secretary, respectively.

In the Real Estate Department, Guy B. Watton, Assistant Real Estate Officer, was made "Real Estate Officer"; Russell MacBride and R. Edwin

Marshall were made Manager, Suburban Real Estate, and Manager of Insurance, respectively.

Other officers were re-elected.

At a meeting of the Directors of the Broad St. Trust Co. of Philadelphia, Pa., H. J. McCaully, formerly Secretary and Treasurer of the company, was advanced to a Vice-President and Raymond M. Rau, formerly Secretary of the defunct Integrity Trust Co., was likewise named a Vice-President; Louis E. Mill, formerly Assistant Secretary and Assistant Treasurer, was promoted to Treasurer and Allen C. Mueller, formerly Second Assistant Secretary and Treasurer, was advanced to Secretary.

The directors and officers of The Huntington National Bank of Columbus, Ohio, announce the death on Jan. 19, of Burton Singley Wellman, Director, Vice-President and Trust Officer of the institution.

The Board of Directors of The United States National Bank of Omaha, Neb., announce the election of the following officers:

Trust Department: Henry W. Yates, Vice-President; Casper Offutt, Trust Officer. Commercial Department: Richard H. Mallory, Vice-President.

The Citizens & Southern National Bank of South Carolina (head office Charleston, S. C.), representing a conversion to the national system of the Citizens & Southern Bank of South Carolina) was granted a charter on Jan. 20. The new organization which has been authorized to maintain a branch office in Charleston, Columbia and Spartanburg, is capitalized at \$700,000, all common stock. A. E. Bird is President and L. W. Barrett, Cashier of the institution.

James K. Lohead, President of the American Trust Co. of San Francisco, Calif., on Jan. 27 announced several promotions in the bank's official staff effective Feb. 1: Ransom Cook, Manager of the bank's Sacramento office, promoted to a Vice-President in the head office, San Francisco; H. S. Chase, heretofore Manager of the Santa Rosa office, advanced to Manager of the Sacramento office to succeed Mr. Cook; Harold D. Bostock promoted to Manager of the Santa Rosa office, and William P. Johanse, formerly an Assistant Cashier, made Assistant Manager of the Santa Rosa office.

According to the San Francisco "Chronicle" of Jan. 26, four promotions affecting long-time employees of the Bank of America National Trust & Savings Bank (head office San Francisco) were announced on Jan. 25 by President L. M. Giannini, R. J. Von Der Mahden, who started with the bank as a messenger in 1914 and who for the last eight years has been Manager of the Market-Geary branch, has been named Assistant Vice-President in the main office at No. 1 Powell street. He will be succeeded by E. J. Stanley Jr., who joined the bank in 1919 and since 1921 has been Manager of the Castro-Market branch, which he opened.

The vacancy at the Castro-Market branch will be filled by Carl E. Newman, who has been with the bank for 20 years, 10 of which he has served as Manager of the Daly City branch. He will be succeeded at the Daly City branch by F. Erickson, advanced from Assistant Cashier at the same branch, and who has been associated with the bank for 18 years.

The eighty-fourth annual statement of the Bank of Toronto, Toronto, Ont., Canada, covering the fiscal year ended Nov. 30, 1939, shows net profits (after deducting \$150,000 for staff pension fund; \$328,830 for Dominion and Provincial taxes, and appropriations to contingent accounts) of \$1,324,229, as against \$1,163,717 the previous year. After providing, out of this sum, for paying regular dividends at the rate of 10% per annum calling for \$600,000, and for bank premises write-off of \$200,000, a balance remained of \$524,229, which when added to \$2,005,465, the balance to credit of profit and loss brought forward from the previous 12 months, made a balance of \$2,529,694 to be carried forward to the current fiscal year's profit and loss account. The bank's total assets are shown in the statement as \$168,339,469, contrasting with \$148,612,366 last year, while total deposits are given as \$142,034,975, as against \$121,401,568 a year ago. The capital and rest fund, at \$6,000,000 and \$9,000,000, respectively, remain unchanged.

The directors of the Midland Bank, Ltd. (head office London) report that, full provision having been made for all bad and doubtful debts, the net profits for the year 1939, amount to £2,181,350 which, with £628,315 brought forward from the previous year makes £2,809,665 out of which the following appropriations amounting to £1,379,200 have been made: To interim dividend, paid July 15 last, for the half-year ended June 30 at the rate of 8% actual, less income tax, £879,200, and to reserve for future contingencies, £500,000, leaving the sum of £1,430,465, from which the directors recommend a dividend, payable Feb. 1, 1939, for the six months ended Dec. 31, last, at the rate of 8% actual, less income tax, calling for £788,248, and a balance of £642,217 be carried forward to the current year's profit and loss account.



## THE CURB MARKET

Curb stocks were irregular and prices, with few exceptions, moved within a narrow range during much of the present week. There were some strong spots in the industrial specialties which moved consistently forward, and while the volume of transfers gradually increased as the week progressed, the changes were about evenly divided between advance and decline. Public utilities were quiet in both common and preferred stocks, oil shares moved within a narrow range and the mining and metal stocks were fractionally lower. Aircraft issues displayed little activity and the aluminum shares were weak.

Narrow price movements and an increased volume of sales were the noteworthy features of the trading during the abbreviated session on Saturday. Public utilities were irregular, Florida Power & Light \$7 pref. advancing 3 points to 102 followed by American Superpower 1st pref. which moved up to 74½ with a gain of 1½ points. The declines included New York Power & Light \$6 pref., 3½ points to 105, and the \$7 pref., 2½ points to 116. Aircraft stocks were higher with Brewster and Bell leading the upward swing. Industrial specialties were stronger, American Potash & Chemical advancing 1½ points to 95, and Pepperell Manufacturing Co., 1¼ points to 80½. Mining and metal stocks were quiet, oil shares moved within a narrow range and the aluminum issues were fractionally higher.

Industrial specialties were higher on Monday, and while the gains were not particularly noteworthy, they were well scattered through the group. American Meter was one of the strong spots as it climbed upward 2 points to a new top at 36. American Potash & Chemical continued its advance and added 2 points to its recent top as it closed at 97. Other active stocks in the group included Nehi Corp., 1½ points to 64½; Koppers Co. pref., 1 point to 87; and Celluloid 1st pref., 2 points to 79¾. Public utilities, both common and preferred, displayed little activity except Rochester Gas & Electric 6% pref. C, which registered a new high for 1939-1940 as it forged ahead 5 points to 104. Aircraft shares moved within a narrow range and mining and metal stocks and oil issues were quiet.

Irregular price movements were again in evidence on Tuesday. The total transfers were slightly higher than the preceding day but the changes were small and without special significance. Aircraft stocks were quiet and there were several of the active issues that failed to appear on the tape. In the industrial specialties group the gains included, among others, Singer Manufacturing Co., 1½ points to 152½; Sherwin-Williams, 1½ points to 113; Quaker Oats, 2 points to 121; and Celluloid 1st pref., 2 points to 81¾. Public utilities were mixed, Wisconsin Power & Light \$7 pref. moving up 1¼ points to a new 1939-1940 high at 107½. The setbacks included, among others, Jones & Laughlin Steel, 1 point to 29; American Meter, 2 points to 34; and Great Northern Paper, 2½ points to 40. Oil shares continued to move within a narrow range.

Curb stocks were irregular during most of the session on Wednesday, and while the volume of sales was higher, changes were mixed and the tendency was toward lower levels as the market closed. Industrial specialties were again in demand at higher prices and several of the popular speculative stocks worked up to new high levels. Aircraft shares were generally unchanged and the rubber issues moved within a narrow range. One of the strong stocks of the day was Heyden Chemical which surged forward 2 points to 70½. Aluminum issues showed only fractional changes and the oil shares were generally quiet.

Price movements were narrow and the volume of sales dipped to 111,000 shares on Thursday. The feature of the session was the decline of the industrial specialties following seven successive periods of advances. The recessions were small but the group lost its market leadership to the public utilities which registered moderate improvement as the market came to a close. The aircraft shares were represented on the side of the advance by Brewster Aeronautical Corp. which climbed upward 1¾ points to a new top at 13¾; Heyden Chemical continued its advance and moved ahead 2 points to 73, and Nehi Corp. moved up a point to 68. The declines included such popular stocks as Aluminum Co. of America, Sherwin Williams, New Jersey Zinc and St. Regis Paper pref.

Firmer prices prevailed during the early dealings on Friday but trading activity did not increase much, the transfers being approximately 114,000 shares against 111,000 on the preceding day. There were some weak spots scattered through the list but the advances were in excess of the declines as the session ended. Aircraft shares displayed moderate gains, Bell Aircraft climbing up 2¼ points while Beech and Brewster were fractionally higher. Public utility preferred stocks were stronger and a number of substantial gains were registered in this group. Industrial specialties were inclined to move downward and oil stocks were irregular. As compared with Friday of last week prices were lower, American Gas & Electric closing last night at 36¾ against 37½ on Friday a week ago; Carrier Corp. at 13 against 13¾; Aluminum Ltd. at 99½ against 104; Fisk Rubber Corp. at 13¾ against 14¾; Gulf Oil Corp. at 35½ against 36½; Lake Shore Mines at 22½ against 23¾; and United Gas pref. at 98½ against 100.

## DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Feb. 2, 1940	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday.....	74,264	\$971,000	\$1,000	\$5,000	\$977,000
Monday.....	99,675	1,215,000	12,000	11,000	1,238,000
Tuesday.....	118,884	1,544,000	6,000	5,000	1,555,000
Wednesday.....	124,565	1,197,000	26,000	14,000	1,237,000
Thursday.....	110,885	945,000	4,000	3,000	952,000
Friday.....	113,825	1,125,000	8,000	15,000	1,148,000
Total.....	642,098	\$6,997,000	\$57,000	\$53,000	\$7,107,000

Sales at New York Curb Exchange	Week Ended Feb. 2		Jan. 1 to Feb. 2	
	1940	1939	1939	1938
Stocks—No. of shares.....	642,098	733,210	3,445,476	4,710,860
Bonds.....				
Domestic.....	\$6,997,000	\$9,226,000	\$41,562,000	\$46,874,000
Foreign government.....	57,000	65,000	337,000	454,000
Foreign corporate.....	53,000	143,000	451,000	493,000
Total.....	\$7,107,000	\$9,434,000	\$42,350,000	\$47,821,000

## Toronto Stock Exchange—Curb Section

Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
Beath A.....	1	1½c	3	3½	125	3	Jan	3½	Jan
Brett-Trethewey.....	1	1½c	1½c	1½c	1,500	1c	Jan	1½c	Jan
Canada Bud Brew.....	1	5	5	5	50	5	Jan	5	Jan
Canada Vinegars.....	1	13½	13½	13½	215	13½	Feb	15½	Jan
Canadian Maroon.....	1	1.00	1.00	1.10	785	1.00	Jan	1.15	Jan
Coast Copper.....	5	1.65	1.65	1.70	525	1.65	Feb	2.00	Jan
Consolidated Paper.....	7	6½	7½	7½	4,214	6½	Feb	8½	Jan
Consolidated Press A.....	100	7½	7½	7½	150	7½	Jan	8	Jan
Consolidated Sand pref.....	100	60	60	60	50	60	Feb	65	Jan
Corrugated Box pref.....	100	50	50	50	20	40	Jan	50	Feb
Dalhousie.....	45½c	45½c	45½c	45½c	1,180	45½c	Feb	55c	Jan
DeHavilland.....	12½	12½	13	13	25	12½	Jan	13	Jan
Disher Steel pref.....	13	13	14	14	80	13	Jan	14	Jan
Dominion Bridge.....	37	37	38½	38½	120	37	Jan	40	Jan
Foothills.....	90c	90c	90c	90c	700	90c	Jan	1.05	Jan
Howard Smith Paper Co.....	20¼	20¼	20¼	20¼	20	20¼	Jan	20¼	Jan
Kirk Townsite.....	13c	13c	13c	13c	3,300	12c	Jan	15c	Jan
Mandy.....	10c	10c	10½c	10½c	2,200	10c	Jan	12c	Jan
Mercury Mills pref.....	100	28	28	28	25	22	Jan	29	Jan
Montreal Power.....	31½	31½	31½	31½	507	30½	Jan	31½	Jan
Oils Selections.....	2c	2c	2c	2c	1,500	2c	Jan	2c	Jan
Ontario Silknet pref.....	100	25	25	25	25	25	Feb	25	Jan
Pend-Oreille.....	1 75	1.75	1.84	1.84	1,575	1.75	Feb	2.35	Jan
Robb-Montbray.....	½c	½c	½c	½c	1,500	½c	Feb	¾c	Jan
Rogers Majestic A.....	3	3	3	3	745	2¾	Jan	3	Jan
Shawinigan.....	22½	22½	23	23	180	22½	Feb	24	Jan
Temiskaming Mining.....	1	8c	8c	8c	1,000	7½c	Jan	8½c	Jan

\* No par value.

## CURRENT NOTICES

—A. M. Kidder & Co., members of the New York Stock Exchange, announce that Lewis K. Neff, formerly a special partner of Slaughter, Horne & Co., is now associated with them as manager of their commodity department, and that he will be assisted by C. Shelton Moora, formerly of Smith, Barney & Co.

—Ira Haupt & Co. members of the New York Stock Exchange, announce the removal of their Seventh Avenue office from 512 to 501 Seventh Avenue, where Sam Sweedler will continue as manager and Emanuel Dunn as associate manager.

## COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, Feb. 3) clearings from all cities of the United States for which it is possible to obtain weekly clearings will be 9.1% above those for the corresponding week last year. Our preliminary total stands at \$6,579,433,715, against \$6,029,524,208 for the same week in 1938. At this center there is a gain for the week ended Friday of 16.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Feb. 3	1940	1939	Per Cent
New York.....	\$3,371,813,272	\$2,890,153,374	+16.7
Chicago.....	251,919,445	210,846,033	+19.5
Philadelphia.....	334,000,000	315,000,000	+6.0
Boston.....	189,535,606	189,060,115	+0.3
Kansas City.....	67,961,319	69,317,416	-2.0
St. Louis.....	74,200,000	74,300,000	-0.1
San Francisco.....	130,014,000	118,212,000	+10.0
Pittsburgh.....	108,711,961	108,917,713	-0.2
Detroit.....	96,863,657	83,437,831	+16.1
Cleveland.....	83,685,713	72,418,511	+15.6
Baltimore.....	64,315,306	59,547,561	+8.0
Eleven cities, five days.....	\$4,773,020,279	\$4,191,210,554	+13.9
Other cities, five days.....	709,841,150	726,093,245	-2.2
Total all cities, five days.....	\$5,482,861,429	\$4,917,303,799	+11.5
All cities, one day.....	1,096,572,286	1,112,220,409	-1.4
Total all cities for week.....	\$6,579,433,715	\$6,029,524,208	+9.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday), and the Saturday figures will not be available until noon today. Accordingly, in the above this last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 27. For that week there was a decrease of 1.0%, the aggregate of clearings for the whole country having amounted to \$5,371,256,869, against \$5,424,871,920 in the same week in



1939. Outside of this city there was an increase of 9.2%, the bank clearings at this center having recorded a loss of 8.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show a loss of 7.6%, but in the Boston Reserve District the totals show a gain of 7.2% and in the Philadelphia Reserve District of 8.1%. In the Cleveland Reserve District the totals are larger by 10.5%, in the Richmond Reserve District by 8.0% and in the Atlanta Reserve District by 5.3%. In the Chicago Reserve District the totals record an improvement of 15.6% in the St. Louis Reserve District of 5.0% and in the Minneapolis Reserve District of 15.3%. In the Kansas City Reserve District there is a decrease of 6.5%, but in the Dallas Reserve District there is an increase of 5.9% and in the San Francisco Reserve District of 10.1%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week End. Jan. 27, 1940	1940	1939	Inc. or Dec.	1938	1937
<b>Federal Reserve Dists.</b>	\$	\$	%	\$	\$
1st Boston.....12 cities	255,668,451	238,399,335	+7.2	222,083,683	325,644,142
2d New York.....13 "	3,004,059,436	3,252,523,916	-7.6	2,953,651,575	4,572,722,200
3d Philadelphia.....10 "	390,465,055	361,282,546	+8.1	335,108,614	396,499,638
4th Cleveland.....7 "	296,841,212	268,729,706	+10.5	248,779,061	289,779,099
5th Richmond.....6 "	130,475,678	120,831,863	+8.0	115,463,129	131,379,405
6th Atlanta.....19 "	166,839,945	158,419,670	+5.3	136,613,937	149,176,064
7th Chicago.....18 "	497,745,330	430,657,213	+15.6	412,347,079	518,113,518
8th St. Louis.....4 "	103,537,297	98,621,832	+5.0	94,621,832	100,686,280
9th Minneapolis.....7 "	97,541,019	84,566,186	+15.3	81,587,469	89,424,090
10th Kansas City.....10 "	119,920,531	128,311,326	-6.5	117,035,773	129,735,106
11th Dallas.....6 "	71,642,432	67,633,076	+5.9	63,571,247	59,351,288
12th San Fran.....10 "	236,530,483	214,895,251	+10.1	206,884,941	225,321,039
Total.....113 cities	5,371,256,869	5,424,871,920	-1.0	4,987,748,072	6,987,831,869
Outside N. Y. City.....	2,478,463,961	2,268,728,807	+9.2	2,134,165,686	2,548,469,304
Canada.....32 cities	258,675,045	276,609,737	-6.5	277,673,726	335,883,318

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	1940	1939	Inc. or Dec.	1938	1937
<b>First Federal Reserve District—Boston</b>	\$	\$	%	\$	\$
Me.—Bangor.....	464,344	405,543	+14.5	488,957	638,117
Portland.....	1,853,452	1,782,042	+4.0	1,536,160	2,262,600
Mass.—Boston.....	219,203,104	205,162,604	+6.8	190,113,614	286,356,971
Fall River.....	716,325	595,483	+20.3	526,150	633,710
Lowell.....	327,717	340,348	-3.7	403,074	342,595
New Bedford.....	550,427	786,172	-30.0	457,279	756,415
Springfield.....	3,476,427	3,492,611	-0.5	2,693,973	3,358,931
Worcester.....	2,224,145	1,892,710	+17.5	1,783,415	2,134,293
Conn.—Hartford.....	10,069,366	9,181,993	+9.7	9,919,333	14,420,042
New Haven.....	5,004,986	4,339,564	+15.3	3,749,069	4,674,964
R. I.—Providence.....	11,365,600	9,998,000	+13.7	10,042,200	10,422,700
N. H.—Manchester.....	412,558	522,265	-2.3	370,459	642,804
Total (12 cities)	255,668,451	238,399,335	+7.2	222,083,683	325,644,142
<b>Second Federal Reserve District—New York</b>	\$	\$	%	\$	\$
N. Y.—Albany.....	10,489,749	7,920,665	+32.4	6,393,615	11,445,197
Binghamton.....	1,156,196	999,405	+15.7	903,200	977,577
Buffalo.....	35,000,000	30,900,000	+13.3	29,100,000	35,600,000
Elmira.....	476,617	497,339	-4.2	602,798	700,725
Jamestown.....	812,587	785,552	+3.4	548,676	720,393
New York.....	2,892,792,908	3,156,143,113	-8.3	2,853,582,386	4,439,362,565
Rochester.....	8,672,527	8,270,180	+4.9	7,521,452	9,059,935
Syracuse.....	4,299,665	3,799,703	+13.2	4,003,973	4,131,370
Westchester Co.....	3,457,783	3,476,524	-0.5	3,303,773	2,534,944
Conn.—Stamford.....	3,630,622	3,500,399	+3.7	4,049,346	4,304,779
N. J.—Montclair.....	392,972	332,946	+18.0	257,948	386,596
Newark.....	17,107,409	14,848,931	+15.2	19,324,343	23,078,636
Northern N. J.....	25,770,401	21,049,159	+22.4	24,060,065	37,419,483
Total (13 cities)	3,004,059,436	3,252,523,916	-7.6	2,953,651,575	4,572,722,200
<b>Third Federal Reserve District—Philadelphia</b>	\$	\$	%	\$	\$
Pa.—Allentown.....	390,031	361,878	+7.8	360,957	404,828
Bethlehem.....	399,684	308,019	+29.8	306,045	298,691
Chester.....	316,861	382,327	-17.1	369,913	293,631
Lancaster.....	1,060,851	1,267,943	-16.3	1,125,149	1,151,626
Philadelphia.....	380,000,000	351,000,000	+8.3	325,000,000	385,000,000
Reading.....	1,231,109	1,156,822	+6.4	1,109,504	1,156,804
Seranton.....	2,211,889	2,281,457	-3.0	1,904,663	2,454,127
Wilkes-Barre.....	797,420	649,535	+22.8	682,392	1,260,559
York.....	1,100,210	996,565	+10.4	1,196,991	1,449,372
N. J.—Trenton.....	2,947,000	2,878,000	+2.4	3,053,000	3,030,000
Total (10 cities)	390,465,055	361,282,546	+8.1	335,108,614	396,499,638
<b>Fourth Federal Reserve District—Cleveland</b>	\$	\$	%	\$	\$
Ohio—Canton.....	1,973,073	1,660,303	+18.8	1,597,574	2,098,399
Cincinnati.....	57,246,731	51,260,967	+11.7	51,496,181	39,052,000
Cleveland.....	93,322,678	81,809,935	+14.1	72,427,209	87,660,139
Columbus.....	9,414,200	8,327,200	+13.1	10,156,900	9,535,500
Mansfield.....	1,488,841	1,373,757	+8.4	1,380,380	1,878,636
Youngstown.....	2,165,863	2,466,380	-12.2	1,635,910	2,931,130
Pa.—Pittsburgh.....	131,229,826	121,831,164	+7.7	110,084,909	146,623,295
Total (7 cities)	296,841,212	268,729,706	+10.5	248,779,061	289,779,099
<b>Fifth Federal Reserve District—Richmond</b>	\$	\$	%	\$	\$
W. Va.—Huntington.....	439,296	329,640	+33.3	251,468	96,733
Va.—Norfolk.....	2,496,000	2,351,000	+6.2	2,771,000	2,621,000
Richmond.....	36,908,386	37,484,253	-1.5	38,547,407	40,035,798
S. C.—Charleston.....	1,306,509	1,273,507	+2.6	1,040,048	1,167,828
Md.—Baltimore.....	69,502,053	60,796,076	+14.3	54,885,803	65,386,214
D. C.—Washington.....	19,823,434	18,597,387	+6.6	17,967,403	22,071,832
Total (6 cities)	130,475,678	120,831,863	+8.0	115,463,129	131,379,405
<b>Sixth Federal Reserve District—Atlanta</b>	\$	\$	%	\$	\$
Tenn.—Knoxville.....	4,772,326	4,564,774	+4.5	4,667,075	3,273,810
Nashville.....	17,508,192	17,494,846	+0.1	16,271,691	14,301,009
Ga.—Atlanta.....	60,100,000	54,200,000	+10.9	39,300,000	53,200,000
Augusta.....	1,374,970	1,135,154	+21.1	859,291	1,362,848
Macon.....	763,725	766,130	-0.3	609,079	943,840
Fla.—Jacksonville.....	19,126,000	19,429,000	-1.6	20,947,000	20,501,000
Ala.—Birmingham.....	21,359,047	19,058,595	+12.1	16,695,683	18,597,073
Mobile.....	1,946,158	1,454,693	+33.8	1,415,959	1,428,268
Miss.—Jackson.....	183,782	188,639	-2.6	168,208	172,024
Vicksburg.....	39,705,745	40,127,839	-1.1	35,680,051	35,396,192
La.—New Orleans.....					
Total (10 cities)	166,839,945	158,419,670	+5.3	136,613,937	149,176,064

Clearings at—	Week Ended Jan. 27				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Ann Arbor	595,609	342,201	+74.1	289,091	414,884
Detroit	113,657,236	95,281,778	+19.3	100,444,922	124,061,316
Grand Rapids	3,254,065	2,614,097	+24.5	2,170,845	3,168,721
Lansing	1,304,154	1,264,629	+3.1	960,395	1,540,958
Ind.—Ft. Wayne	1,466,483	788,343	+86.0	754,632	920,230
Indianapolis	17,459,000	16,278,000	+7.3	13,768,000	16,434,000
South Bend	1,692,250	1,130,807	+49.7	1,313,006	1,267,391
Terre Haute	4,869,604	4,347,374	+12.0	4,028,256	4,668,427
Wis.—Milwaukee	20,896,371	19,688,017	+6.1	16,508,047	20,938,257
Ia.—Ced. Rapids	916,186	1,048,080	-12.6	798,450	1,041,916
Des Moines	6,979,942	7,138,168	-2.2	6,944,878	8,026,452
Sioux City	3,333,360	3,097,907	+7.6	2,955,504	2,714,608
Ill.—Bloomington	307,257	283,837	+8.3	224,429	308,594
Chicago	314,268,811	271,113,643	+15.9	255,829,942	324,881,001
Decatur	940,701	968,927	-2.9	693,471	804,764
Peoria	3,581,467	3,251,806	+10.1	2,816,822	4,526,214
Rockford	1,079,830	842,323	+28.2	934,578	1,246,559
Springfield	1,143,004	1,177,276	-2.9	911,811	1,149,226
Total (18 cities)	497,745,330	430,657,213	+15.6	412,347,079	518,113,518
<b>Eighth Federal Reserve District—St. Louis</b>					
Mo.—St. Louis	81,900,000	80,300,000	+2.0	75,800,000	84,000,000
Ky.—Louisville	c36,950,267	c34,899,236	+5.9	c32,098,125	b
Tenn.—Memphis	21,157,297	17,867,832	+18.4	18,401,562	16,142,280
Ill.—Jacksonville	x	x	x	x	x
Quincy	480,000	454,000	+5.7	420,000	544,000
Total (4 cities)	103,537,297	98,621,832	+5.0	94,621,562	100,686,280
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth	2,508,763	2,116,309	+18.5	2,827,284	2,739,461
Minneapolis	61,749,099	54,967,833	+12.3	53,826,214	61,337,061
St. Paul	27,629,539	22,269,688	+24.1	20,351,475	20,746,039
N. D.—Fargo	1,966,427	1,873,265	+5.0	1,756,896	1,705,263
S. D.—Aberdeen	668,802	582,375	+14.8	475,017	581,312
Mont.—Billings	599,309	578,100	+3.7	480,924	462,954
Helena	2,419,080	2,178,616	+11.0	1,869,659	1,852,000
Total (7 cities)	97,541,019	84,566,186	+15.3	81,587,469	89,424,090
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont	78,354	74,606	+5.0	75,316	79,852
Hastings	98,265	122,926	-20.1	115,517	94,468
Lincoln	2,028,626	2,277,141	-10.9	2,027,876	2,776,317
Omaha	27,941,807	29,851,197	-6.4	26,296,367	27,408,255
Kan.—Topeka	2,158,661	2,810,275	-23.2	1,968,654	2,471,306
Wichita	2,677,829	2,206,958	+21.3	2,842,988	2,807,223
Mo.—Kan. City	81,085,872	86,737,088	-6.5	80,034,430	89,977,612
St. Joseph	2,745,988	3,111,950	-11.8	2,692,969	2,938,901
Colo.—Sol. Spgs	495,043	578,703	-14.5	522,114	608,556
Pueblo	610,086	540,482	+12.9	459,542	572,616
Total (10 cities)	119,920,531	128,311,326	-6.5	117,035,773	129,735,106
<b>Eleventh Federal Reserve District—Dallas</b>					
Texas—Austin	1,548,068	1,504,620	+2.9	1,166,292	1,226,127
Dallas	58,077,063	52,783,312	+10.0	49,097,666	45,466,808
Fort Worth	5,713,785	7,529,788	-24.1	7,077,916	6,094,875
Galveston	2,275,000	1,971,000	+15.4	2,218,000	2,823,000
Wichita Falls	1,074,100	849,264	+26.5	935,687	750,866
La.—Shreveport	2,954,416	2,995,092	-1.4	3,075,686	2,989,612
Total (6 cities)	71,642,432	67,633,076	+5.9	63,571,247	59,351,288
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle	36,573,203	31,930,830	+14.5	29,905,183	30,117,316
Yakima	734,061	796,696	-7.9	711,936	948,220
Ore.—Portland	29,401,367	27,950,599	+5.2	24,334,483	24,260,695
Utah—S. L. City	15,347,116	13,359,121	+14.9	12,102,301	14,086,211
Calif.—Lg. Beach	3,550,028	4,042,873	-12.2	3,635,059	3,751,759
Pasadena	2,693,183	3,641,259	-26.0	3,271,687	3,791,439
San Francisco	142,485,000	127,749,000	+11.5	127,419,000	142,355,000
San Jose	2,699,693	2,380,622	+13.4	2,268,059	2,396,559
Santa Barbara	1,145,324	1,286,399	-11.0	1,365,538	1,354,539
Stockton	1,901,488	1,757,852	+8.2	1,871,695	2,259,301
Total (10 cities)	236,530,483	214,895,251	+10.1	206,884,941	225,321,039
Grand total (113 cities)	5,371,256,869	5,424,871,920	-1.0	4,987,748,072	6,987,831,869
Outside New York	2,478,463,961	2,268,728,807	+9.2	2,134,165,686	2,548,469,304

Clearings at—	Week Ended Jan. 25				
	1940	1939	Inc. or Dec.	1938	1937
	\$	\$	%	\$	\$
<b>Canada—</b>					
Toronto	83,046,144	92,551,251	-10.3	101,469,900	128,725,077
Montreal	73,169,596	87,857,794	-16.7	86,061,147	106,513,825
Winnipeg	29,609,842	24,817,934	+19.3	21,853,625	29,562,890
Vancouver	15,802,094	17,359,194	-9.0	15,697,292	17,224,791
Ottawa	15,038,557	14,616,969	+2.9	13,000,356	13,205,501
Quebec	4,126,141	3,712,222	+11.2	4,079,370	4,270,438
Halifax	2,494,083	4,072,700	-38.8	2,367,650	2,420,825
Hamilton	5,899,791	4,793,586	+23.1	4,703,257	4,662,358
Calgary	4,831,779	4,733,367	+2.1	4,761,337	5,734,320
St. John	2,126,938	1,405,089	+51.4	1,652,284	1,664,922
Victoria	1,608,432	1,579,067	+1.9	1,500,124	1,572,480
London	2,085,724	2,348,383	-11.2	2,123,390	2,349,078
Edmonton	3,415,036	2,810,075	+21.5	3,409,885	3,338,889
Regina	3,019,929	2,512,724	+20.2	2,197,407	2,518,056
Brandon	228,550	202,557	+12.8	221,667	220,770
Wethbridge	396,667	369,158	+7.5	393,061	282,285
Saskatoon	1,177,606	969,740	+21.4	959,903	1,133,660
Moose Jaw	443,846	445,928	-0.5	394,678	472,044
Grantford	868,477	749,388	+15.9	857,328	786,907
Fort William	555,659	448,885	+23.8	600,670	661,705
New Westminster	676,174	575,622	+17.5	569,823	504,681
Medicine Hat	180,751	162,980	+10.9	141,631	188,351
Peterborough	525,393	475,340	+10.5	502,621	517,473
Thunderbrooke	630,037	537,409	+17.2	602,762	506,474
Citchener	920,601	806,093	+14.2	928,486	881,677
Vindsor	2,311,654	2,622,712	-11.9	2,831,054	3,150,055
Prince Albert	292,707	256,440	+14.1	249,204	247,349
Conetion	794,594	619,614	+28.2	654,487	638,896
Kingston	464,492	451,605	+2.9	445,019	417,361
Shatham	529,112	453,474	+16.7	468,133	485,000
Arnia	417,433	388,234	+7.5	399,376	445,110
udbury	987,206	904,203	+9.2	976,799	958,070
Total (32 cities)	258,675,045	276,609,737	-6.5	277,673,726	335,883,318



## FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930  
JAN. 27, 1940 TO FEB. 2, 1940, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2
<b>Europe—</b>						
Belgium, belga.....	.169261	.169261	.169616	.169577	.169594	.169494
Bulgaria, lev.....	a	a	a	a	a	a
Czechoslovakia, koruna	a	a	a	a	a	a
Denmark, krone.....	.193100	.193083	.193100	.193100	.193116	.193114
Eng'd, pound ster'g	3.986388	3.989583	3.997083	3.991388	3.985000	3.961944
Finland, markka.....	.018000*	.018166*	.018166*	.018166*	.018166*	.017333*
France, franc.....	.022590	.022598	.022655	.022611	.022575	.022451
Germany, reichsmark	.401200*	.401300*	.401175*	.401175*	.401175*	.401233*
Greece, drachma.....	.007150*	.007156*	.007181*	.007184*	.007184*	.007178*
Hungary, pengo.....	b	b	b	b	b	b
Italy, lira.....	.050471	.050475	.050471	.050471	.050471	.050475
Netherlands, guilder	.530850	.530802	.530838	.530805	.530794	.530788
Norway, krone.....	.227100	.227100	.227114	.227100	.227114	.227112
Poland, zloty.....	a	a	a	a	a	a
Portugal, escudo.....	.036400	.036275	.036275	.036275	.036275	.036225
Rumania, leu.....	.006740*	.006760*	.006675*	.006083*	b	b
Spain, peseta.....	.099500*	.099500*	.099500*	.099500*	.099500*	.099500*
Sweden, krona.....	.238062	.238075	.238100	.238100	.238100	.238100
Switzerland, franc.....	.224161	.224166	.224194	.224183	.224166	.224150
Yugoslavia, dinar.....	.022577*	.022577*	.022577*	.022577*	.022617*	.022577*
<b>Asia—</b>						
China—						
Chefoo (yuan dol'r)	a	a	a	a	a	a
Hankow (yuan) dol	a	a	a	a	a	a
Shanghai (yuan) dol	.077708*	.077733*	.077600*	.076708*	.074000*	.074433*
Tientsin (yuan) dol	a	a	a	a	a	a
Hongkong, dollar.....	.247500	.247775	.248116	.247433	.247333	.246033
British India, rupee.....	.301835*	.301835*	.301895*	.301779*	.301835*	.301695*
Japan, yen.....	.234383	.234383	.234383	.234383	.234383	.234383
Straits Settlements, dol	.467500	.467950	.468725	.467800	.467812	.464437
<b>Australasia—</b>						
Australia, pound.....	3.176250	3.178333	3.185000	3.180000	3.175000	3.156666
New Zealand, pound.....	3.189375*	3.190833*	3.197500*	3.192708*	3.187708*	3.169687*
<b>Africa—</b>						
Union South Africa, £	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
<b>North America—</b>						
Canada, dollar.....	.879765	.879218	.876250	.876015	.874687	.871093
Cuba, peso.....	a	a	a	a	a	a
Mexico, peso.....	.166500*	.166500*	.166500*	.166500*	.166500*	.166475*
Newfound'd, dollar.....	.877187	.876250	.873750	.873437	.872187	.868750
<b>South America—</b>						
Argentina, peso.....	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Brazil, milreis official	.060580*	.060575*	.060575*	.060575*	.060575*	.060575*
" " free.....	.050333*	.050000*	.050333*	.050333*	.050333*	.050333*
Chile, peso—official.....	.051660*	.051650*	.051650*	.051650*	.051666*	.051680
" " export.....	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso.....	.572650*	.572650*	.572650*	.572650*	.572650*	.572650*
Uruguay, peso contr.	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled.....	.366000*	.366400*	.366500*	.366250*	.366500*	.367000*

\* Nominal rate. a No rates available. b Temporarily omitted.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 3, 1940. Figures for Jan. 10 appeared in the Jan. 27 issue on page 637. Report for Jan. 3 received after Jan. 10 report.

## GOLD

The gold held in the Issue Department of the Bank of England on Dec. 27 amounted to £219,561 at 168s. per fine ounce showing no change as compared with the previous Wednesday.

The Bank of England's buying price for gold has remained unchanged at 168s. per fine ounce.

## SILVER

Since our last letter the market has developed an easy tendency. Indian demand subsided and a downward reaction in Bombay was followed by re-selling by the Bazaars and this, on Dec. 27, caused a sharp fall of 13-16d. to 22½d. for cash and 22 11-16d. for two months' delivery. At this level sellers showed hesitation and there was a rise on the following day of 3-16d., which, however, was lost on Dec. 29. The market was closed until yesterday when, in the absence of support, some moderate general selling was sufficient to depress prices ½d. to 22d. and 22 3-16d. for the respective deliveries; similar conditions obtained today when there were further falls of ½d. in the cash and 7-16d. in the two months' quotation to 21½d. and 21¼d.

The New York market price has reverted to 34¼ cents per ounce .999 fine.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.		Per Ounce .999 Fine	
Cash	2 Mos.	U. S. Treas.	Market
Dec. 21, 1939. 23½d.	23½d.	Dec. 20....	35 cents
Dec. 22, 1939. 23 5-16d.	23½d.	Dec. 21....	35 cents
Dec. 27, 1939. 22½d.	22 11-16d.	Dec. 22....	35 cents
Dec. 28, 1939. 22 11-16d.	22½d.	Dec. 27....	35 cents
Dec. 29, 1939. 22½d.	22 11-16d.	Dec. 28....	35 cents
Jan. 2, 1940. 22½d.	22 3-16d.	Dec. 29....	35 cents
Jan. 3, 1940. 21½d.	21¼d.	Jan. 2 '40	35 cents
Avg. of above 22.571d.	22.741d.		

The official dollar rates fixed by the Bank of England during the period under review were as follows:

Buying—\$4.04. Selling—\$4.02.

Statistics during the month of December, 1939:

—Bar Silver per Oz. Std.—		Bar Gold	
Cash	2 Mos.	Per Oz. Fine	
Highest price.....	23½d.	23 11-16d.	168s.
Lowest price.....	22½d.	22 11-16d.	168s.
Average.....	23.2631d.	23.4408d.	168s.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 27	Mon., Jan. 29	Tues., Jan. 30	Wed., Jan. 31	Thurs., Feb. 1	Fri., Feb. 2
Silver, per oz. Closed	21 13-16d.	21 1-16d.	21½d.	21½d.	21 13-16d.	
Gold, p. fine oz. 168s.	168s.	168s.	168s.	168s.	168s.	
Consols. 3½% Closed	£73¼	£74¼	£74½	£74½	£74¼	
British 3½% Closed	£98¼	£98¼	£99	£99	£98¾	
War Loan..... Closed	£111¼	£111¼	£111¼	£111¼	£111¼	
British 4% 1960-90..... Closed	£111¼	£111¼	£111¼	£111¼	£111¼	

The price of silver per ounce (in cents) in the United States on the same days have been:

	Sat., Jan. 27	Mon., Jan. 29	Tues., Jan. 30	Wed., Jan. 31	Thurs., Feb. 1	Fri., Feb. 2
Bar N. Y. (for.) 34¼	34¼	34¼	34¼	34¼	34¼	34¼
U. S. Treasury (newly mined)	71.10	71.10	71.10	71.10	71.10	71.10

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

## CHARTER ISSUED

Jan. 20—The Citizens & Southern National Bank of South Carolina, Charleston, S. C. Capital stock consists of \$700,000, all common stock. President, A. E. Bird; Cashier, L. W. Barrett. Conversion of the Citizens & Southern Bank of South Carolina, Charleston, S. C.

## COMMON CAPITAL STOCK INCREASED

Jan. 20—The Fidelity Nat'l Bank of Oklahoma City, Oklahoma, City, Oklahoma City, Okla. From \$400,000 to \$450,000. Amt. of Increase \$50,000  
Jan. 22—The First National Bank of Bar Harbor, Bar Harbor, Me. From \$75,000 to \$150,000. 75,000  
Jan. 22—The City National Bank of Kankakee, Kankakee, Ill. From \$150,000 to \$200,000. 50,000  
Jan. 22—The First National Bank of Breckenridge, Breckenridge, Minn. From \$10,000 to \$20,000. 10,000  
Jan. 22—The First National Bank of Seguin, Seguin, Tex. From \$50,000 to \$60,000. 10,000  
Jan. 22—The Commercial National Bank of Hillsboro, Hillsboro, Ore. From \$38,700 to \$63,700. 25,000  
Jan. 23—The Second National Bank of Ashland, Ashland, Ky. From \$300,000 to \$400,000. 100,000  
Jan. 23—The Fidelity National Bank of Oklahoma City, Oklahoma City, Okla. From \$450,000 to \$500,000. 50,000  
Jan. 23—The Rapid City National Bank, Rapid City, S. Dak. From \$55,000 to \$100,000. 45,000

## COMMON CAPITAL STOCK REDUCED

Jan. 22—The First National Bank of New Prague, New Prague, Minn. From \$50,000 to \$25,000. Amt. of Reduction \$25,000  
Jan. 22—The Goodhue County National Bank of Red Wing, Red Wing, Minn. From \$150,000 to \$125,000. 25,000  
Jan. 22—Duluth National Bank, Duluth, Minn. From \$100,000 to \$50,000. 50,000  
Jan. 23—The First National Bank of Dickinson, Dickinson, N. Dak. From \$100,000 to \$50,000. 50,000

## BRANCHES AUTHORIZED

Jan. 20—The Citizens & Southern National Bank of South Carolina, Charleston, S. C. Location of branches: All in the State of South Carolina—284 King St., Charleston; Washington and Main Sts., Columbia; and Main and Magnolia Sts., Spartanburg. Certificates Nos. 1452A, 1453A and 1454A.

## VOLUNTARY LIQUIDATIONS

Jan. 25—The First National Bank of Pocasset, Okla. Effective Jan. 24, 1940. Liquidating agent, N. C. Hill, Pocasset, Okla. No absorbing or succeeding association. Amount \$25,000  
Jan. 26—The First National Bank of Elkhart, Kan. Effective Nov. 29, 1939. Liquidating agents: J. R. Pate, care of First National Bank in Carmen, Carmen, Okla., and A. L. Wood, care of First National Bank in Wichita, Wichita, Kan. No absorbing or succeeding association. 25,000

## REDEMPTION CALLS AND SINKING FUND NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporation called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
American Gas & Electric Co., 5% gold debentures	Feb. 13	2426
*Bear Mountain Hudson River Bridge Co., 1st mtge. 7s	Apr. 1	2813
Bell Telephone Co. of Canada 1st mtge. 5s	Mar. 1	3866
Chester Water Service Co. 1st mtge. 4½s	Feb. 9	3868
*Chicago & Illinois Midland Ry. Co., 1st mtge. 4½s	Mar. 1	2835
*Chicago Union Station Co., 4% guaranteed bonds	Apr. 1	2835
Colorado Power Co. 1st mtge. 5s	May 1	3713
Connecticut River Power Co., 1st mtge. bonds	Feb. 15	2431
Consumers Power Co. 1st mtge. 3½s	May 1	2275
Denver Gas & Electric Co. gen. mtge. 5s	May 1	3714
Denver Gas & Electric Light Co. 1st mtge. bonds	May 1	3714
Eastern Mass. Street Ry. ref. mtge. bonds	Feb. 10	2687
Fisk Rubber Co. preferred stock	Feb. 23	2688
German-Atlantic Cable Co. 1st mtge. 7s	Apr. 1	2687
(Walter E.) Heller Co.—		
10-year notes	Mar. 16	2435
7% preferred stock	Feb. 10	3717
(Chas. E.) Hires Co. class A stock	Mar. 4	2842
*Interstate Telephone Co., 1st mtge. 5s	Mar. 1	2436
Johns-Manville Corp., 7% preferred stock	Apr. 1	2842
*Libby, McNeill & Libby, 5% bonds	Feb. 15	2438
Loews, Inc., 3½% debentures	July 1	2843
*Louisville & Nashville RR., unified 50-year 4s	Feb. 8	2282
Lukens Steel Co. 1st mtge. 5s	Mar. 1	2843
*Luzerne County Gas & Electric Corp., 1st mtge. 6s	Feb. 5	2282
Metropolitan Chain Properties, Ltd., 1st mtge. 6s	Mar. 1	2845
*National Distillers Products Corp., 10-year 3½s	Mar. 1	2846
*Niagara Falls Power Co., 1st mtge. 3½s	Mar. 16	2441
Ohio Water Service Co., 1st mtge. 5s	Mar. 1	2699
Panhandle Eastern Pipe Line 1st mtge. bonds	Mar. 1	3725
Pennsylvania Telephone Corp. 1st mtge. bonds	Mar. 1	2849
*Pennsylvania Water & Power Co., 1st ref. mtge. bonds	Mar. 16	2850
*Peoples Light & Power Co., coll. lien bonds	Feb. 9	4040
*Philadelphia Rapid Transit Co., sinking fund bonds	Feb. 9	2855
Scott Paper Co. 3½% bonds	Feb. 9	2855
*Southern Ice Co., Inc., 1st mtge. bonds	Mar. 4	2855
*South. Pacific Golden Gate Ferry, Ltd., 1st mtge. 5½s	Mar. 4	2855
Spang Chalfant & Co., Inc., 1st mtge. 5s	Feb. 26	4186
Square D Co. 5% deba.	Feb. 15	3730
Sundstrand Machine Tool Co. 6% notes	Feb. 28	2703
Susquehanna Silk Mills, class A stock	Feb. 9	2446
Terre Haute Water Works Corp.—1st mtge. 6s	Feb. 10	2288
First mortgage 5s	Feb. 10	2288
Woodward Iron Co. 2d mtge. 5s	Feb. 26	3575

\* Announcements this week x Volume 150.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the com-



pany name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Acme Wire Co.	25c	Feb. 15	Jan. 31
Agnew-Surpass Shoe Stores (s.-a.)	40c	Mar. 1	Feb. 15
Preference (quar.)	1 1/4%	Apr. 1	Mar. 15
Akron Brass	25c	Feb. 20	Feb. 10
Allegheny Ludlum Steel, pref. (quar.)	1 1/4%	Mar. 1	Feb. 15
Allentown-Bethlehem Gas Co. 7% pref. (quar.)	87 1/2c	Feb. 10	Jan. 31
Allied Kid Co. (quar.)	20c	Feb. 15	Feb. 9
Aluminium, Ltd., pref. (quar.)	1 1/2%	Mar. 1	Feb. 14
American Arch	25c	Mar. 1	Feb. 19
American Asphalt Roof Corp. pref. (quar.)	1 1/2%	Apr. 15	Mar. 30
American Automobile Insurance Co. (quar.)	25c	Mar. 15	Mar. 1
American Can Co., 7% pref. (quar.)	1 1/2%	Apr. 1	Mar. 15
American Metal Co., Ltd.	25c	Mar. 1	Feb. 20
6% cum. non-callable conv. pref. (quar.)	1 1/2%	Mar. 1	Feb. 20
American Tobacco Co., com. & com. B (quar.)	1 1/4%	Mar. 1	Feb. 10
Animal Trap Co. of America pref. (quar.)	87 1/2c	Feb. 1	Jan. 26
Archer-Daniels-Midland	35c	Mar. 1	Feb. 19
Atlantic Rayon Corp.	10c	Mar. 1	Feb. 23*
\$2 1/2 prior pref. (quar.)	62 1/2c	Feb. 1	Jan. 26
\$2 1/2 prior preferred (quar.)	62 1/2c	May 1	Apr. 26
Atlantic Refining Co. (quar.)	25c	Mar. 15	Feb. 21
Atlas Corp. 6% preferred (quar.)	75c	Mar. 1	Feb. 20
Augusta & Savannah R.R. Co.	40c	Jan. 16	Jan. 3
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Feb. 1	Jan. 20
Baltimore Radio Show, Inc. (quar.)	5c	Mar. 1	Feb. 15
6% preferred (quar.)	15c	Mar. 1	Feb. 15
Beacon Mfg. Co. 6% pref. (quar.)	1 1/2%	Feb. 15	Jan. 31
Beaunit Mills, Inc., cum. conv. pref.	175c	Mar. 1	Feb. 15
Belding Heminway (quar.)	20c	Feb. 15	Feb. 6
Bendix Aviation Corp.	50c	Mar. 1	Feb. 6
Berkshire Fire Spinning 7% preferred.	1 1/4%	Mar. 1	Feb. 23
5% preferred	1 1/4%	Mar. 1	Feb. 23
Bigelow-Sanford Carpet Co.	\$1	Mar. 1	Feb. 13
Preferred (quar.)	1 1/2%	Mar. 1	Feb. 13
Blue Ribbon Corp., pref. (quar.)	62 1/2c	Feb. 1	Jan. 29
Borden Co. (Interim)	30c	Mar. 1	Feb. 15
Borg-Warner Corp.	25c	Apr. 1	Mar. 15
Bridgeport Gas Light (quar.)	50c	Mar. 30	Mar. 15
Brooklyn Edison Co. (quar.)	\$2	Feb. 29	Feb. 9
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	Mar. 1	Feb. 15
Burlington Mills Corp.	25c	Feb. 15	Feb. 5
Butler Bros.	15c	Mar. 1	Feb. 9
Preferred (quar.)	37 1/2c	Mar. 1	Feb. 9
Canada Vinegars, Ltd. (quar.)	30c	Mar. 1	Feb. 15
Carolina Telephone & Telegraph Co. (quar.)	\$2	Apr. 21	Mar. 25
Case (J. I.) Co. preferred (quar.)	1 1/4%	Apr. 1	Mar. 12
Cedar Rapids Mfg. (quar.)	75c	Feb. 15	Jan. 31
Celotex Corp. 5% preferred (quar.)	1 1/4%	Feb. 14	Feb. 9
Central Railway Signal Co. pref. A (quar.)	\$1	Feb. 1	Jan. 25
Central Surety & Insurance Corp. (Mo.) (quar.)	40c	Feb. 15	Jan. 31
Extra	20c	Feb. 15	Jan. 31
Chase (A. W.) Co., pref. (quar.)	50c	Feb. 10	Jan. 31
Collateral Trustee Shares class A	12 1/2c	Feb. 29	Feb. 9
Collins & Aikman Corp.	25c	Feb. 20	Feb. 9
Extra	1 1/4%	Feb. 20	Feb. 9
Preferred (quar.)	1 1/4%	Mar. 1	Feb. 20
Commonwealths Distribution	8c	Feb. 10	Jan. 31
Compania Swift Internacional (quar.)	50c	Mar. 1	Feb. 15
Consolidated Edison Co. of N. Y. (quar.)	50c	Mar. 15	Feb. 9
Copperweld Steel Co.	20c	Mar. 10	Mar. 1
5% cum. conv. preferred (quar.)	62 1/2c	Mar. 10	Mar. 1
Crane Co. 5% cum. conv. preferred (quar.)	1 1/4%	Mar. 15	Jan. 31
Creameries of American, Inc., pref. (quar.)	87 1/2c	Mar. 1	Feb. 10
Cresson Consol. Gold Mining & Milling	2c	Feb. 15	Jan. 31
Crown Cork & Seal Co., Inc., \$2 1/2 cum. pf. (qu.)	56 1/2c	Mar. 15	Feb. 29*
Crown Zellerbach \$5 preferred (quar.)	1 1/4%	Mar. 1	Feb. 13
Crundin-Martin Mfg., 7% pref. (s.-a.)	\$3 1/2	Feb. 3	Feb. 2
Curtis Publishing Co. \$7 preferred	\$1	Apr. 1	Mar. 8
Deere & Co., pref. (quar.)	35c	Mar. 1	Feb. 15
Dome Mines Ltd.	50c	Apr. 20	Mar. 30
Dominion & Anglo Investment Corp., Ltd.—			
Preferred (quar.)	\$1 1/4%	Mar. 1	Feb. 15
Durham Hosiery Mills 6% pref. A (quar.)	1 1/4%	Feb. 1	Jan. 29
Eastern Corp. 5% preferred, initial	\$1	Mar. 1	Feb. 10
Esmond Mills 7% pref. (quar.)	1 1/4%	Feb. 1	Jan. 25
Ewa Plantation	20c	Feb. 15	Feb. 5
Fall River Gas Works	45c	Feb. 1	Jan. 29
Falstaff Brewing Corp. (quar.)	15c	Feb. 29	Feb. 15
Fisk Rubber, pref. (final)	89c	Feb. 23	
Fitz Simons & Connell Dredge & Dock	25c	Mar. 1	Feb. 19
Foot Bros. Gear & Machine Corp., pref.	125c	Jan. 31	Jan. 26
General Acceptance 7% conv. pref. (quar.)	35c	Feb. 15	Feb. 5
Preferred (quar.)	37 1/2c	Feb. 15	Feb. 5
General American Corp. (quar.)	75c	Mar. 1	Feb. 15
General Steel Wires, Ltd., partic. pref. (quar.)	\$1 1/4%	Feb. 20	Feb. 10
Participating preferred (partic. div.)	17c	Feb. 20	Feb. 10
Globe-Democrat Publishing Co. 7% pref. (qu.)	1 1/4%	Mar. 1	Feb. 20
Golden Cycle Co. (quar.)	\$1	Mar. 11	Feb. 29
Gorham Mfg. Co.	50c	Mar. 15	Mar. 1
Granby Consol. Min., Smelt & Power Co.	25c	Mar. 1	Feb. 14
Great Atlantic & Pacific Tea	\$3 1/4	Feb. 16	Feb. 5
Preferred (quar.)	1 1/4%	Feb. 16	Feb. 5
Green Bay & Western R.R. Co., capital stock.	5%	Feb. 19	Feb. 9
Class A debentures	5%	Feb. 19	Feb. 9
Class B debentures	1/2 of 1%	Feb. 19	Feb. 9
Greenfield Gas Light pref. (quar.)	75c	Feb. 1	Jan. 15
Hallnor Mines, Ltd.	115c	Mar. 1	Feb. 15
Hazel-Atlas Glass Co.	1 1/4%	Apr. 1	Mar. 14*
Heyden Chemical Corp. (quar.)	50c	Mar. 1	Feb. 19
Special	25c	Mar. 1	Feb. 19
Holophane Co., Inc.	25c	Mar. 1	Feb. 15
Preferred (semi-annual)	\$1.05	Apr. 1	Mar. 15
Horn & Hardart Co. N. Y., preferred (quar.)	1 1/4%	Mar. 1	Feb. 10
Hotel Barbizon (quar.)	\$2	Feb. 5	Jan. 25
Idaho Maryland Mines (monthly)	5c	Feb. 21	Feb. 10
Imperial Tobacco of Great Britain & Ireland—			
American deposit receipts (final)	7 1/2%	Mar. 7	Jan. 31
American deposit receipts (bonus)	8%	Mar. 7	Jan. 31
Inland Steel Co.	\$1	Mar. 1	Feb. 13
Interlake Steamship Co.	25c	Apr. 1	Mar. 15
Inter-Ocean Reinsurance (semi-ann.)	\$1	Mar. 9	Feb. 24
Extra	\$1	Feb. 1	Jan. 24
Interstate Hosiery Mills	25c	Mar. 15	Mar. 1
Ironwood & Bessemer Ry. & Light Co.—			
7% preferred (quar.)	1 1/4%	Mar. 1	Feb. 15
Jersey Insurance Co. of N. Y. (s.-a.)	\$1	Feb. 24	Feb. 7
Jewel Tea Co. (stock dividend)	100%	Mar. 1	Feb. 9
New shares (quar.)	60c	Mar. 20	Mar. 8
Kable Bros. preferred (quar.)	1 1/2%	Feb. 15	Feb. 15
Kaiser (Julius) & Co.	25c	Feb. 26	Feb. 10
Klein (D. Emil)	25c	Apr. 1	Mar. 20
Knickbocker Fund	8c	Feb. 20	Jan. 31
Kresge (S. S.) Co. (quar.)	30c	Mar. 13	Mar. 1
Extra	15c	Mar. 13	Mar. 1
Quarterly	30c	June 13	May 31
Lake Superior District Power 7% pref. (quar.)	1 1/4%	Mar. 1	Feb. 15
6% preferred (quar.)	1 1/4%	Mar. 1	Feb. 15
La Salle Wines & Champagne, Inc. (s.-a.)	3c	Feb. 20	Jan. 10
Lawyers Title Corp. of N. Y. pref. (cum. div.)	\$3	Jan. 31	Jan. 25
Preferred (maximum partic. div.)	1 1/4%	Jan. 31	Jan. 25
Pursuant to terms of merger agreement, effective Aug. 1, 1938, directors voted to redeem 344 shs. of outstanding pref. stk.			
Leath & Co., preferred (quar.)	62 1/2c	Apr. 1	Mar. 15
Lee (H. D.) Mercantile Co. (quar.)	25c	Feb. 15	Feb. 6
Le Tourneau (R. G.) (quar.)	25c	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Liggett & Myers Tobacco Co., com. & com. B.	\$1	Mar. 1	Feb. 13
Lincoln National Life Insurance Co. (quar.)	30c	Feb. 1	Jan. 26
Extra	20c	Feb. 1	Jan. 26
Quarterly	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Quarterly	25c	Feb. 15	Feb. 5
Lunckheimer Co.	\$1 1/4%	Apr. 1	Mar. 22
6 1/2% preferred (quar.)	\$1 1/4%	July 1	June 21
6 1/2% preferred (quar.)	\$1 1/4%	Oct. 1	Sept. 21
6 1/2% preferred (quar.)	\$1 1/4%	1-2-41	Dec. 23
6 1/2% preferred (quar.)	\$1 1/4%	Feb. 15	Feb. 10
Macmillan Co. (quar.)	25c	Feb. 8	Feb. 3
\$5 non-cum. pref. (quar.)	\$1 1/4%	Mar. 10	Feb. 20
Masonite Corp. (quar.)	25c	Mar. 10	Feb. 20
Extra	25c	Mar. 10	Feb. 20
Preferred (quar.)	\$1 1/4%	Mar. 1	Feb. 20
Mead Corp., \$6 pref. A (quar.)	\$1 1/2%	Mar. 1	Feb. 15
\$5 1/2% preferred B (quar.)	\$1 1/2%	Mar. 1	Feb. 15
Merrimac Mfg. Co., preferred	\$5	Mar. 1	Jan. 26
Midland Mutual Life Ins. Co. (quar.)	\$2 1/2%	Feb. 1	Jan. 29
Midland Steel Products Co.	50c	Apr. 1	Mar. 1
Non-cumulative dividend shares	50c	Apr. 1	Mar. 1
8% cumulative first preferred	\$2	Apr. 1	Mar. 1
Mississippi Valley Public Service Co.—			
7% preferred (quar.)	\$1 1/4%	Mar. 1	Feb. 16
6% preferred B	\$1 1/4%	Apr. 1	Mar. 16
Mitchell (J. S.) & Co., Ltd.	\$2	Mar. 1	Feb. 16
Monarch Life Insurance	\$1 1/4%	Mar. 15	Mar. 1
Moore (Wm. R.) Dry Goods Co. (quar.)	\$1 1/2%	Apr. 1	Apr. 1
Quarterly	\$1 1/2%	July 1	July 1
Quarterly	\$1 1/2%	Oct. 1	Oct. 1
Quarterly	\$1 1/2%	1-2-41	Dec. 31
Morse-Twist Drill & Machines	\$1 1/2%	Feb. 15	Jan. 25
Nashawena Mills	25c	Feb. 15	Feb. 3
National Credit Co. class A (quar.)	1 1/4%	Feb. 15	Jan. 31
National Lead Co., preferred A (quar.)	\$1 1/4%	Mar. 15	Mar. 1
National Union Fire Insurance Co.	\$1 1/2%	Feb. 19	Feb. 5
Extra	\$1	Feb. 19	Feb. 5
Neisner Bros., Inc. (quar.)	25c	Mar. 15	Feb. 29
New Jersey Zinc Co.	50c	Mar. 9	Feb. 17
New York & Queens Elec. Light & Power (quar.)	\$2	Mar. 14	Feb. 23
Preferred (quar.)	\$1 1/4%	Mar. 1	Feb. 9
1900 Corp. class A (quar.)	50c	Feb. 15	Feb. 9
Class B	12 1/2c	Feb. 15	Feb. 9
Nonquitt Mills	50c	Feb. 15	Jan. 30
Northern Insurance Co. (N. Y.)	\$1 1/2%	Feb. 15	Feb. 8
Extra	\$1	Apr. 1	Mar. 20
Northland Greyhound Line pref. (quar.)	12 1/2c	Feb. 10	Feb. 15
Nova-Kelp class B (s.-a.)	\$1	Mar. 1	Feb. 15
Ohio River Sand 7% preferred	25c	Feb. 1	Jan. 25
Ohio State Life Insurance (quar.)	20c	Feb. 1	Jan. 25
Extra			
Stock dividend of 100%			
Oxford Paper Co. preferred	\$1 1/4%	Mar. 1	Feb. 15
Parkersburg Rig & Reel \$5 1/2% pref. (quar.)	\$1 1/4%	Mar. 1	Feb. 20
Paton Mfg. Co., Ltd.	50c	Mar. 15	Feb. 28
7% preferred (quar.)	\$1 1/4%	Mar. 15	Feb. 28
Pender (David) Grocery class A (quar.)	87 1/2c	Mar. 1	Feb. 20
Pepperell Mfg. Co.	\$3	Feb. 15	Feb. 5
Pfeiffer Brewing Co. (quar.)	25c	Mar. 11	Feb. 20
Phoenix Hosiery Co., 1st preferred	\$1 1/4%	Mar. 1	Feb. 17
Photo-Engravers & Electrotypers, Ltd.	150c	Mar. 1	Feb. 15
Extra	150c	Mar. 1	Feb. 15
Pictorial Paper Package	7 1/2c	Mar. 30	Mar. 15
Pillsbury Flour Mills (quar.)	40c	Mar. 1	Feb. 15
Puget Sound Pulp & Timber Co. 6% conv. pref.	160c	Feb. 3	Jan. 26
Quaker State Oil Refining Corp.	25c	Mar. 15	Feb. 29
Rand Mines (final)	4s.	Feb. 7	
Republic Insurance Co. (quar.)	30c	Feb. 25	Feb. 10
Special div. of \$2 1/2 per share payable to trustees for purpose of organizing Allied Finance Co.			
Republic Petroleum Co. 5 1/2% pref. A (quar.)	68 1/2c	Feb. 15	Feb. 5
Risdon Manufacturing Co.	50c	Feb. 15	Feb. 5
7% preferred (quar.)	\$1 1/4%	Apr. 1	Mar. 22
Rochester Gas & Electric—			
6% preferred C & D (quar.)	\$1 1/4%	Mar. 1	Feb. 9
5% preferred E (quar.)	\$1 1/4%	Mar. 1	Feb. 9
Rubinstein (Helena)	50c	May 1	Apr. 15
Class A (quar.)	25c	Apr. 1	Mar. 15
Savage Arms Corp.	25c	Feb. 16	Feb. 9
St. Louis Car Co., preferred (quar.)	\$1 1/4%	Feb. 1	Jan. 25
Sac Carlos Milling Co.	20c	Feb. 15	Feb. 2
Scotten Dillon Co.	50c	Feb. 15	Feb. 6
Sears, Roebuck & Co. (quar.)	75c	Mar. 11	Feb. 13
Second Investors Corp. (R. I.) \$3 pr. pfd. (qu.)	75c	Mar. 1	Feb. 15
Securities Corporation General—			
\$7 preferred (quar.)	\$1 1/4%	Feb. 1	Jan. 26
\$6 preferred (quar.)	\$1 1/4%	Feb. 1	Jan. 26
These are the corrected announcements.			
Sioux City Stockyards (quar.)	37 1/2c	Mar. 30	Mar. 23
\$1 1/2 partic. preferred (quar.)	37 1/2c	Mar. 30	Mar. 23
Skelly Oil Co. preferred (quar.)	\$1 1/2%	May 1	Feb. 20
If SEC approves proposed financing plan of company, pref. stock will be retired as of May 1.			
Smith Alsop Paint & Varnish 7% pref. (quar.)	87 1/2c	Mar. 1	Feb. 20
Snootone Corp.	5c	Mar. 25	Mar. 4
Preferred (quar.)	15c	Apr. 1	Mar. 15
Southern California Edison Co.—			
6% preferred B (quar.)	37 1/2c	Mar. 15	Feb. 20
Southern California Water 6% pref. (quar.)	37 1/2c	Mar. 1	Feb. 15
Southern Pipe Line	25c	Mar. 1	Feb. 15
Standard Cap & Seal (quar.)	40c	Mar. 1	Feb. 14
Preferred (quar.)	40c	Mar. 1	Feb. 14
Standard Coosa-Thatcher Co.	37 1/2c	Feb. 10	Jan. 31
Standard Oil Co. of California	25c	Mar. 15	Feb. 15
Standard Oil Co. (Indiana) (quar.)	25c	Mar. 15	Feb. 15
Standard Products Co.	25c	Feb. 20	Feb. 10
Sterling Products, Inc., (quar.)	95c	Mar. 1	Feb. 15*
Storkline Furniture (quar.)	12 1/2c	Feb. 28	Feb. 16
Stromberg-Carlson Telep. Mfg., pref. (quar.)	\$1 1/4%	Mar. 1	Feb. 10
Sylvanite Gold Mines (quar.)	5c	Mar. 30	Feb. 12
Extra	5c	Mar. 30	Feb. 12
Taylor & Fenn Co. (quar.)	\$1 1/2%	Feb. 1	Jan. 26
Teck Hughes Gold Mines (quar.)	10c	Apr. 1	Mar. 8
Texasian Oil Corp. (monthly)	8 1-3c	Feb. 1	Jan. 26
Tex-O-Kan Flour Mills pref. (quar.)	\$1 1/4%	Mar. 1	Feb. 14
Tide Water Associated Oil	15c	Mar. 1	Feb. 9
Trademarks National Bank & Trust Co. (quar.)	\$1 1/4%	Feb. 1	Jan. 26
Trunz Pork Stores, Inc.	25c	Feb. 8	Feb. 1
United Chemicals pref. (div. due Sept. 1, 1937)	75c	Mar. 1	Feb. 10
United States Electric Light & Power Shares	3c	Feb. 15	Jan. 31
United States Playing Card	50c	Apr. 1	Mar. 16
United States Steel Corp., pref. (quar.)	\$1 1/4%	Feb. 20	Feb. 2
Universal Winding Co. 7% pref. (quar.)	\$1 1/4%	Feb. 1	Jan. 30



Name of Company	Per Share	When Payable	Holders of Record
Wilson Line	\$1	Mar. 15	Mar. 1
Winsted Hosiery Co. (quar.)	\$1 1/2	Feb. 1	Jan. 16
Extra	50c	Feb. 1	Jan. 16
Quarterly	\$1 1/2	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	\$1 1/2	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	\$1 1/2	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Woolf Bros., Inc., class B pref. (annual)	\$1.20	Feb. 1	Jan. 23
York Knitting Mills, Ltd.	20c	Feb. 15	Feb. 8
1st & 2nd preferred (s.-a.)	\$3 1/2	Feb. 15	Feb. 8

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Aetna Ball Bearing Mfg. (quar.)	35c	Mar. 15	Mar. 1
Alpha Portland Cement	25c	Mar. 25	Mar. 1
American Can Co. (quar.)	\$1	Feb. 15	Jan. 25
American Chain & Cable Co., Inc.	40c	Mar. 15	Mar. 5
5% convertible preferred (quar.)	\$1 1/2	Mar. 15	Mar. 5
American Envelope Co., 7% pref. A (quar.)	\$1 1/2	Mar. 1	Feb. 25
7% preferred A (quar.)	\$1 1/2	June 1	May 25
7% preferred A (quar.)	\$1 1/2	Sept. 1	Aug. 25
American & Foreign Power Co., Inc., \$6 pref.	130c	Mar. 15	Feb. 23
\$7 preferred	135c	Mar. 15	Feb. 23
American Gas & Electric, \$8 pref. (final)	20c	Feb. 13	
American General Corp., \$3 preferred (quar.)	75c	Mar. 1	Feb. 15
\$2 1/2 preferred (quar.)	62 1/2c	Mar. 1	Feb. 15
\$2 preferred (quar.)	50c	Mar. 1	Feb. 15
American Hide & Leather, pref. (quar.)	75c	Mar. 30	Mar. 19
American Home Products Corp. 2monthly	20c	Mar. 1	Feb. 14*
American Meter Co.	75c	Mar. 15	Feb. 28
American Paper Goods Co. 7% pref. (quar.)	\$1 1/2	Mar. 15	Mar. 5
7% preferred (quar.)	\$1 1/2	June 15	June 5
7% preferred (quar.)	\$1 1/2	Sept. 15	Sept. 5
7% preferred (quar.)	\$1 1/2	Dec. 16	Dec. 5
Amer. Radiator & Standard Sanitary—			
Preferred (quar.)	\$1 1/2	Mar. 1	Feb. 23
American Re-Insurance (quar.)	40c	Feb. 15	Feb. 5
Extra	10c	Feb. 15	Feb. 5
American Smelting & Refining Co.	50c	Feb. 20	Feb. 2
American Steel Foundries	25c	Mar. 30	Mar. 15
American Sugar Refining, pref. (quar.)	\$1 1/2	Apr. 2	Mar. 5
American Woolen Co., Inc., preferred	\$3	Feb. 10	Jan. 24*
Armstrong Cork Co. (interim)	25c	Mar. 1	Feb. 6
Preferred (quar.)	\$1	Mar. 15	Mar. 1
Associated Dry Goods 1st preferred (quar.)	\$1 1/2	Mar. 1	Feb. 9
2nd preferred	13 1/2c	Mar. 1	Feb. 9
Associates Investment Co.	50c	Mar. 30	Mar. 15
5% cum. preferred (quar.)	\$1 1/2	Mar. 30	Mar. 15
Associated Telep. & Teleg. Co., 7% 1st pref.	28c	Feb. 15	Feb. 1
\$6 first preferred	24c	Feb. 15	Feb. 1
Baldwin Locomotive Works pref. (s.-a.)	\$1.05	Mar. 1	Feb. 17
Baltimore American Insurance Co. (s.-a.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Bankers National Investing A. & B.	10c	Feb. 25	Jan. 31
Bankers & Shippers Insurance Co. (quar.)	\$1 1/2	Feb. 14	Feb. 5
Barber Asphalt Corp.	25c	Feb. 20	Feb. 6
Barnes Oil Co.	15c	Mar. 9	Feb. 20
Bethlehem Steel Corp.	\$1	Mar. 1	Feb. 9
7% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 1
5% preferred (quar.)	25c	Apr. 1	Mar. 1
Birmingham Gas, prior pref. (quar.)	87 1/2c	Mar. 1	Feb. 20
Blauner's, pref. (quar.)	75c	Feb. 15	Feb. 1
Blue Ridge Corp., pref. (quar.)	75c	Mar. 1	Feb. 5
Optional div. cash or 1-32 sh. of com. stock.			
Boss Manufacturing Co.	\$2	Feb. 26	Feb. 15
Boston Fund, Inc. (quar.)	16c	Feb. 20	Jan. 31
Bourjois, Inc., \$2 1/2 preferred	68 1/2c	Feb. 15	Feb. 1
Bower Roller Bearing Co.	75c	Mar. 20	Mar. 8
Brewing Corp. of Amer. (quar.)	15c	Mar. 15	Mar. 1
Brooklyn Telegraph & Messenger (quar.)	\$1 1/2	Mar. 1	Feb. 19
Brooklyn Union Gas	25c	Mar. 1	Feb. 5
Buckeye Pipe Line Co.	\$1	Mar. 15	Feb. 23
Burroughs Adding Machine	10c	Mar. 5	Feb. 3
Byron Jackson Co.	25c	Feb. 15	Jan. 30
California Packing Co. pref. (quar.)	62 1/2c	Feb. 15	Jan. 31
California Water Service Co., 6% pref. (quar.)	\$1 1/2	Feb. 15	Jan. 31
Canada Cement, Ltd., 6 1/2% pref.	13 1/2c	Mar. 20	Feb. 29
Canada Wire & Cable, class B (interim)	25c	Mar. 15	Feb. 29
6 1/2% preferred (quar.)	\$1 1/2	Mar. 15	Feb. 29
Class A (quar.)	\$1	Mar. 15	Feb. 29
Class A (quar.)	\$1	June 15	May 31
Class A (quar.)	\$1	Sept. 15	Aug. 31
Class A (quar.)	\$1	Dec. 15	Nov. 30
Canadian Oil Co. (quar.)	112 1/2c	Feb. 15	Feb. 1
Extra	112 1/2c	Feb. 15	Feb. 1
Carter (Wm.) Co., pref. (quar.)	\$1 1/2	Mar. 15	Mar. 9
Case (J. I.), 7% pref. (quar.)	\$1 1/2	Apr. 1	Mar. 12
Castle (A. M.) & Co.	25c	Feb. 10	Jan. 31
Caterpillar Tractor (quar.)	50c	Feb. 29	Feb. 15
Central Eureka Mining Co. (new)	6c	Feb. 15	Jan. 31
Central Ohio Steel Products	30c	Mar. 1	Feb. 15
Central Vermont Public Service, pref. (quar.)	\$1 1/2	Feb. 15	Jan. 31
Century Ribbon Mills, preferred (quar.)	\$1 1/2	Mar. 1	Feb. 20
Charis Corp.	15c	Feb. 15	Feb. 1
Chartered Investors, \$5 pref. (quar.)	\$1 1/2	Mar. 1	Feb. 1
Chester Water Service, preferred	\$1 1/2	Feb. 15	
Chicago Yellow Cab	25c	Mar. 1	Feb. 19
Chile Copper Co.	50c	Feb. 27	Feb. 9
Cincinnati Union Terminal, 5% pref. (quar.)	\$1 1/2	Apr. 1	Mar. 20
5% preferred (quar.)	\$1 1/2	July 1	June 19
5% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 18
City Ice & Fuel Co.	30c	Mar. 31	Mar. 15
Preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15
City Investing Co.	1 1/2c	Feb. 7	Jan. 31
Cleveland & Pittsburgh RR., gtd. (quar.)	87 1/2c	Mar. 1	Feb. 10
4% guaranteed (quar.)	50c	Mar. 1	Feb. 10
Colgate-Palmolive-Peet (quar.)	12 1/2c	Feb. 15	Jan. 24
Preferred (quar.)	\$1 1/2	Apr. 1	Mar. 5
Colt's Patent Fire Arms Mfg. (quar.)	50c	Mar. 31	Mar. 15
Columbia Gas & Electric, 6% pref. A (quar.)	\$1 1/2	Feb. 15	Jan. 20
5% cumulative preference (quar.)	\$1 1/2	Feb. 15	Jan. 20
5% cumulative preferred (quar.)	\$1 1/2	Feb. 15	Jan. 20
Columbia Pictures Corp., \$2 1/2 conv. preferred	134 1/2c	Feb. 15	Feb. 1
\$2 1/2 convertible preferred (quar.)	68 1/2c	Feb. 15	Feb. 1
Commonwealth International Corp. (quar.)	4c	Feb. 15	Jan. 15
Commonwealth Utilities Corp., 6 1/2% pref. (qu.)	\$1 1/2	Mar. 1	Feb. 15
Community Public Service	65c	Feb. 15	Jan. 25
Compressed Industrial Gases	25c	Mar. 15	Feb. 29
Concord Gas Co., 7% preferred	150c	Feb. 15	Jan. 31
Connecticut Light & Power, 5 1/2% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 15
Connecticut Power Co.	62 1/2c	Mar. 1	Feb. 15
Connecticut River Power, preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15
Consolidated Cigar Corp., 7% pref. (quar.)	\$1 1/2	Mar. 1	Feb. 15
Consolidated Lobster, Inc.	5c	Jan. 31	Jan. 6
Consolidated Oil Co. (quar.)	20c	Feb. 15	Jan. 15
Consolidated Paper Co.	25c	Mar. 1	Feb. 19
Container Corp. of America	25c	Feb. 20	Feb. 5
Continental Can Co., Inc. (interim)	50c	Feb. 15	Jan. 25
Continental Cushion Spring Co.	5c	Feb. 15	Jan. 31
Continental Oil Co.	25c	Mar. 25	Mar. 4
Corporate Investors, class A (quar.)	5c	Feb. 15	Jan. 30
Class A (quar.)	5c	May 15	Apr. 29

Name of Company	Per Share	When Payable	Holders of Record
Cosmos Imperial Mills, Ltd. (quar.)	30c	Feb. 15	Jan. 31
Preferred (quar.)	\$1 1/2	Apr. 15	Mar. 30
Crown Cork & Seal (quar.)	40c	Feb. 15	Jan. 31
Crown Drug Co., preferred (quar.)	43 1/2c	Feb. 15	Feb. 5
Crum & Forster 8% pref. (quar.)	\$2	Mar. 30	Mar. 20
Cuneo Press, Inc., pref. (quar.)	\$1 1/2	Mar. 15	Mar. 1
Decca Records, Inc.	20c	Feb. 27	Feb. 13
Derby Oil & Refining \$4 pref.	\$1	Mar. 15	Mar. 1
Detroit Gasket & Mfg. pref. (quar.)	30c	Mar. 1	Feb. 13
Diamond Match Co. (quar.)	50c	Mar. 1	Feb. 10
Quarterly	25c	June 1	May 10
Quarterly	50c	Sept. 3	Aug. 12
Quarterly	25c	Dec. 2	Nov. 12
Preferred (semi-ann.)	75c	Sept. 3	Aug. 12
Preferred (semi-ann.)	75c	3-1-41	2-10-41
Participating pref. (s.-a.)	75c	Mar. 1	Feb. 10
Diem & Wing Paper Co., 5% pref. (quar.)	\$1 1/2	Feb. 15	Jan. 31
Distillers Co., Ltd., Amer. dep. rcts. (interim)	6 1/2c	Feb. 8	Dec. 27
Dominion Bridge Co. (quar.)	130c	Feb. 15	Jan. 31
Dominion Foundries & Steel	25c	Apr. 1	Mar. 20
Preferred (quar.)	\$1 1/2	Mar. 1	Feb. 20
Dominique Oil Fields (monthly)	25c	Feb. 29	Feb. 16
Dover & Rockaway RR. Co.	\$3	Apr. 1	Mar. 30
Dow Chemical Co.	75c	Feb. 15	Feb. 1
Preferred (quar.)	\$1 1/2	Feb. 15	Feb. 1
Duplan Silk Corp.	50c	Feb. 15	Jan. 31
Eastern Shore Public Service Co., \$6 pref. (qu.)	\$1 1/2	Mar. 1	Feb. 10
Preferred (quar.)	\$1 1/2	Mar. 1	Feb. 10
Eaton Mfg. Co.	75c	Feb. 23	Feb. 5
Egry Register Co. pref. (quar.)	\$1 1/2	Mar. 20	Mar. 11
Elgin National Watch Co.	25c	Mar. 23	Mar. 9
Ely & Walker Dry Goods	25c	Mar. 1	Feb. 19
Empire & Bay State Telep. Co., 4% gtd. (quar.)	\$1	Mar. 1	Feb. 19
Employers Reinsurance Corp.	40c	Feb. 15	Jan. 31
Fairbanks Morse & Co. (quar.)	25c	Mar. 1	Feb. 10
Extra	25c	Mar. 1	Feb. 10
Falstaff Brewing pref. (semi-annual)	3c	Apr. 1	Mar. 18
Florida Power Corp., 7% pref. A (quar.)	\$1 1/2	Mar. 1	Feb. 15
7% preferred (quar.)	87 1/2c	Mar. 1	Feb. 15
Freeport Sulphur (quar.)	25c	Mar. 1	Feb. 16
Fuller Brush 7% pref.	\$1 1/2	Apr. 1	Mar. 30
General Cigar Co., pref. (quar.)	\$1 1/2	Mar. 1	Feb. 16
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 26
General Metals Corp. (s.-a.)	25c	Feb. 15	Jan. 30
General Outdoor Advertising Co., class A	\$1	Feb. 15	Feb. 5
Preferred (quar.)	1 1/2c	Feb. 15	Feb. 5
General Refractories	25c	Mar. 21	Mar. 1
Gibraltar Fire & Marine Insurance	50c	Mar. 1	Feb. 15
Extra	20c	Mar. 1	Feb. 15
Globe & Rutgers Fire Insurance, 2d pref. (s.-a.)	\$2 1/2	Mar. 1	Feb. 24
4% 1st pf. (s.-a.)	\$2	Mar. 1	Feb. 24
Gold & Stock Telegraph Co. (quar.)	\$1 1/2	Apr. 1	Mar. 30
Goodyear Tire & Rubber Co. (quar.)	25c	Mar. 15	Feb. 15
\$5 convertible preferred (quar.)	\$1 1/2	Mar. 15	Feb. 15
Gossard (H. W.)	25c	Mar. 1	Feb. 15
Grace National Bank (N. Y.) (s.-a.)	\$3	Mar. 1	Feb. 27
Granby Consolidated Mining Smelting & Power			
(Payable in United States funds)	25c	Mar. 1	Feb. 14
Great Lakes Dredge & Dock Co. (quar.)	50c	Feb. 15	Feb. 2
Griesedieck-Western Brewery preferred (quar.)	34 1/2c	Mar. 1	Feb. 15
Gurd (Chas.) & Co., preferred (quar.)	\$1 1/2	Feb. 15	Feb. 1
Hale Bros. Stores (quar.)	25c	Mar. 1	Feb. 15
Hamilton Watch Co.	25c	Mar. 15	Mar. 1
Preferred (quar.)	\$1 1/2	Mar. 15	Feb. 16
Hammermill Paper 4 1/2% pref. (quar.)	\$1 1/2	Apr. 1	Mar. 15
Hancock Oil (Calif.) class A & B (quar.)	50c	Mar. 1	Feb. 15
Class A & B (extra)	25c	Mar. 1	Feb. 15
Hanna (M. A.) Co. preferred (quar.)	\$1 1/2	Mar. 1	Feb. 15
Havana Electric & Utilities, preferred	175c	Feb. 15	Jan. 31
Hawaiian Commercial & Sugar Co., Ltd. (qu.)	50c	Feb. 15	Feb. 5
Hedley Mascot Gold Mine (resumed)	2c	Feb. 15	Feb. 2
Hercules Powder Co., preferred (quar.)	1 1/2c	Feb. 15	Feb. 1
Hershey Chocolate (quar.)	75c	Feb. 15	Jan. 25
Preferred (additional)	\$1	Feb. 15	Jan. 25
Preferred (quar.)	\$1	Feb. 15	Jan. 25
Hibbard, Spencer, Bartlett & Co., (mo.)	15c	Feb. 23	Feb. 13
Monthly	15c	Mar. 29	Mar. 19
Home Finance Co. (quar.)	25c	Feb. 29	Feb. 17
Hornell (Geo. A.)	50c	Feb. 15	Jan. 27
Preferred class A (quar.)	\$1 1/2	Feb. 15	Jan. 27
Horn (A. C.) Co., 7% non-cum. prior pref.	8 1/2c	Mar. 1	Feb. 15
Huston (Tom) Peanut Co. (quar.)	25c	Feb. 15	Feb. 5
Illuminating & Power Securities Corp.	\$1	Feb. 9	Jan. 31
7% preferred (quar.)	\$1 1/2	Feb. 15	Jan. 31
Indiana Associated Telephone pref. (quar.)	\$1 1/2	Feb. 15	Feb. 1
Ingersoll-Rand Co.	\$1	Mar. 1	Feb. 5
Institutional Securities (Aviation)	20c	Mar. 1	Jan. 31
Institutional Securities Corp.—			
Aviation Groups Shares, (initial)	20c	Mar. 1	Jan. 31
International Business Machines Corp. (qu.)	\$1 1/2	Apr. 10	Apr. 1
A stk. div. at the rate of 5 shs. for each 100 shs. held.			
International Harvester Co., pref. (quar.)	\$1 1/2	Mar. 1	Feb. 5
International Ocean Telegraph Co. (quar.)	\$1 1/2	Apr. 1	Mar. 30
International Railways of Central America—			
Preferred	182	Feb. 15	Feb. 8
Jantzen Knitting Mills, pref. (quar.)	\$1 1/2	Mar. 1	Feb. 25
Katz Drug Co. (quar.)	12 1/2c	Mar. 15	Feb. 29
Preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
Keith-Albee-Orpheum, 7% preferred	15 1/2c	Apr. 1	Mar. 15
Kendall Co. cum. partic. pref. series A (quar.)	\$1 1/2	Mar. 1	Feb. 10*
Kentucky Utilities 7% jr. pref. (quar.)	87 1/2c	Feb. 20	Feb. 1
Kroger Grocery & Baking (quar.)	40c	Mar. 1	Feb. 2
6% preferred (quar.)	\$1 1/2	Apr. 1	Mar. 16
7% preferred (quar.)	\$1 1/2	May 1	Apr. 19
KW Battery	5c	Feb. 15	Feb. 5
Lake of the Woods Mining Co., 7% pref. (qu.)	\$1 1/2	Mar. 1	Feb. 15
Landis Machine (quar.)	25c	Feb. 15	Feb. 5
Preferred (quar.)	\$1 1/2	Mar. 15	
Preferred (quar.)	\$1 1/2	June 15	
Preferred (quar.)	\$1 1/2	Sept. 16	
Preferred (quar.)	\$1 1/2	Dec. 16	
Lanston Monotype Machine	50c	Feb. 29	Feb. 19
Lehigh Portland Cement Co. 4% pref. (quar.)	\$1	Apr. 1	Mar. 14
Leitch Gold Mines, Ltd.	2c	Feb. 15	Jan. 31
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 1
Liggett & Myers Tobacco (quar.)	\$1	Mar. 1	Feb. 13
Common B (quar.)	\$1	Mar. 1	Feb. 13
Lindsay Light & Chemical Co.	15c	Feb. 15	Feb. 3*
Link Belt Co. (quar.)	25c	Mar. 1	Feb. 10
Preferred (quar.)	\$1 1/2	Apr. 1	Mar. 15
Lionel Corp. (quar.)	12 1/2c	Feb. 29	Feb. 10
Extra	50c	Feb. 29	Feb. 10
Loblaw Groceries Ltd., A & B (quar.)	25c	Mar. 1	Feb. 10
Loew's, Inc., preferred (quar.)	\$1 1/2	Feb. 15	Jan. 30
Loose-Wiles Biscuit 5% pref. (quar.)	\$1 1/2	Apr. 1	Mar. 18



Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Macy (R. H.) & Co.	50c	Mar. 1	Feb. 9	Sioux City Gas & Electric	25c	Feb. 10	Jan. 31
Madison Square Garden	25c	Feb. 29	Feb. 16	7% preferred (quar.)	\$1 1/4	Feb. 10	Jan. 31
Managed Investments, Inc. (quar.)	5c	Feb. 15	Feb. 1	Soundview Pulp Co.	25c	Mar. 1	Feb. 15
Manhattan Shirt	25c	Mar. 1	Feb. 9	6% preferred (quar.)	\$1 1/4	Feb. 25	Feb. 15
Manufacturers Casualty Insurance (quar.)	40c	Feb. 15	Feb. 1	South Bend Lathe Works (quar.)	40c	Mar. 1	Feb. 15
Extra	10c	Feb. 15	Feb. 1	South Carolina Power Co., \$6 1st pref. (qu.)	\$1 1/4	Apr. 1	Mar. 15
Maryland Fund, Inc.	10c	Mar. 15	Feb. 29	South Pittsburgh Water Co.	\$1 1/4	Feb. 19	Feb. 9
Massachusetts Bonding & Insurance Co.	87 1/2c	Feb. 5	Jan. 26	Southeastern Greyhound Lines—			
Matson Navigation Co. (quar.)	25c	Feb. 15	Feb. 9	Convertible preferred (quar.)	30c	Mar. 1	Feb. 15
Meadville Telephone (quar.)	37 1/2c	Feb. 15	Mar. 31	Non-convertible preferred (quar.)	30c	Mar. 1	Feb. 15
Mercantile Stores, preferred (quar.)	\$1 1/4	Feb. 15	Jan. 31	Southern California Edison (quar.)	37 1/2c	Feb. 15	Jan. 20
Minneapolis-Honeywell Regulator	50c	Feb. 20	Feb. 5	Special	40c	Feb. 15	Jan. 20
Preferred B (quar.)	\$1	Mar. 1	Feb. 14	Original preferred (special)	40c	Apr. 15	Mar. 20
Monmouth Consol. Water Co. \$7 preferred	\$1 1/4	Feb. 15	Feb. 1	Southern Canada Power Co., Ltd. (quar.)	20c	Feb. 15	Jan. 31
Monroe Loan Society, preferred (quar.)	34 1/2c	Mar. 1	Feb. 28	Sovereign Investors, Inc. (quar.)	1c	Feb. 20	Jan. 31
Monsanto Chemical Co. pref. A and B (s.-a.)	\$2 1/4	June 1	May 10	Sparks-Withington pref. (quar.)	\$1 1/4	Mar. 15	Mar. 5
Moody's Investors Service pref. (quar.)	75c	Feb. 15	Feb. 1	Spiegel, Inc., \$4 1/2 conv. pref.	\$1 1/4	Mar. 15	Mar. 1
Morris (Philip) & Co. pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15	Stamford Water Co.	40c	Feb. 15	Feb. 5
Morris Plan Insurance Society (quar.)	\$1	Mar. 1	Feb. 23	Standard Brands \$4 1/2 pref. (quar.)	\$1 1/4	Mar. 15	Feb. 16
Quarterly	\$1	June 1	May 24	Standard Dredging Corp. (special)	10c	Mar. 1	Feb. 20
Quarterly	\$1	Sept. 1	Aug. 23	Preferred (quar.)	40c	Mar. 1	Feb. 20
Quarterly	\$1	Dec. 1	Nov. 22	Standard Oil Co. of Ohio (quar.)	25c	Mar. 15	Feb. 29
Motor Finance Corp. (quar.)	25c	Feb. 29	Feb. 17	Preferred (quar.)	\$1 1/4	Apr. 15	Mar. 30
Motor Wheel Corp. (quar.)	40c	Mar. 15	Feb. 29	Standard Silica Corp.	10c	Feb. 15	Feb. 5
Mt. Diablo Oil Mining & Development	10c	Mar. 1	Feb. 15	Standard Wholesale Phosphate & Acid Works	30c	Mar. 15	Mar. 5
Muskogee Co. 6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	Stanley Works of New Britain pref. (quar.)	31 1/4c	Feb. 15	Feb. 3
Muskogee Co. preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	Steln (A.) & Co. (quar.)	25c	Feb. 15	Jan. 31
Nashville Chattanooga & St. Louis Ry.	\$1	Feb. 26	Feb. 10	Strawbridge & Clothier, prior pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
National Automotive Fibers pref. (quar.)	15c	Mar. 1	Feb. 10	Sudbury Basin Mines, Ltd.	2 1/2c	Mar. 21	Mar. 5
National Bearing Metals	25c	Mar. 1	Feb. 16	Sullivan Consol. Mines	3c	Mar. 1	Feb. 14
National Biscuit Co.	40c	Apr. 15	Mar. 15	Sun Oil Co. stock dividend	5c	Mar. 15	Feb. 24
Preferred (quar.)	\$1 1/4	Feb. 29	Feb. 13	Quarterly	25c	Mar. 15	Feb. 24
National Credit Co. (Seattle) 5% pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1	Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 10
National Gypsum Co. preferred (quar.)	\$1 1/4	Mar. 1	Feb. 17	Superior Tool & Die (quar.)	2 1/2c	Feb. 24	Feb. 17
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Feb. 15	Feb. 1	Swan-Finch Oil Corp.	20c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1	Preferred (quar.)	37 1/2c	Mar. 1	Feb. 15
National Oats Co.	25c	Mar. 1	Feb. 19	Swift & Co. (quar.)	30c	Apr. 1	Mar. 1
National Paper & Type Co. 5% pref. (s.-a.)	\$1 1/4	Feb. 15	Jan. 31	Tampa Electric Co. (quar.)	56c	Feb. 15	Jan. 31
National Power & Light Co.	15c	Mar. 1	Jan. 29	Preferred (quar.)	\$1 1/4	Feb. 15	Jan. 31
Neptune Meter Co., preferred (quar.)	\$2	Feb. 15	Feb. 1	Texas Pacific Coal & Oil Co. (quar.)	10c	Mar. 1	Feb. 8
New Amsterdam Casualty (semi-annual)	37 1/2c	Apr. 1	Mar. 1	Thatcher Mfg. Co., pref. (quar.)	90c	Feb. 15	Jan. 31
Newberry (J. J.) Co., preferred A (quar.)	\$1 1/4	Mar. 1	Feb. 16	Thermoid Co., \$3 preferred	175c	Mar. 15	Mar. 4
Niagara Share Corp. of Md., class A pref. (qu.)	\$1 1/4	Mar. 20	Mar. 8	Tobacco Securities Trust Co., Ltd.—			
Noranda Mines, Ltd. (quar.)	\$1	Mar. 15	Feb. 20	Ordinary capital (final)	11%	Feb. 17	Jan. 19
Norfolk & Western Ry. (quar.)	\$2 1/4	Mar. 19	Feb. 29	Deferred capital (first and final)	4.5714%	Feb. 17	Jan. 19
Preferred (quar.)	\$1	Feb. 19	Jan. 31	Less tax			
North American Oil Consolidated (quar.)	25c	Feb. 5	Jan. 25	Toburn Gold Mines Ltd.	2c	Feb. 22	Jan. 4
North River Insurance (N. Y.)	25c	Mar. 9	Feb. 23	Extra	2c	Feb. 22	Jan. 4
Norwalk Tire & Rubber, pref. (quar.)	87 1/2c	Apr. 1	Mar. 20	Tokheim Oil Tank & Pump Co.	25c	Mar. 25	Mar. 1
Northwestern Public Service Co.—				Toronto Elevator, pref. (quar.)	65c	Mar. 7	Feb. 22
7% cumulative preferred	\$1 1/4	Mar. 1	Feb. 20	Trane Co.	25c	Feb. 15	Feb. 1
7% cumulative preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20	Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 24
6% cumulative preferred	\$1 1/4	Mar. 1	Feb. 20	Truax-Traer Coal 6% preferred (quar.)	\$1 1/4	Mar. 15	Mar. 5
6% cumulative preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20	5 1/2% preferred (quar.)	\$3 1/4	Mar. 15	Mar. 5
Oahu Railway & Land Co. (monthly)	10c	Feb. 15	Feb. 12	208 So. La Salle Street Corp. (quar.)	50c	Apr. 2	Mar. 16
Monthly	10c	Mar. 15	Mar. 12	Union Electric Co. (Missouri), pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
Oahu Sugar Co. (monthly)	5c	Feb. 15	Feb. 5	Union Gas Co. (Canada) (quar.)	\$20c	Mar. 15	Feb. 20
Occidental Insurance Co.	30c	Feb. 15	Feb. 5	Union Oil Co. of Calif.	25c	Feb. 10	Jan. 10*
Okonite Co. 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 16	Union Storage (resumed)	25c	Feb. 10	Feb. 1
Ontario Steel Products preferred (quar.)	\$1 1/4	Feb. 15	Jan. 2	United Biscuit Co. of America	25c	Mar. 1	Feb. 13
Oswego & Syracuse RR. (s.-a.)	\$2 1/4	Feb. 20	Feb. 9	Preferred (quar.)	\$1 1/4	May 1	Apr. 16
Otis Elevator Co.	15c	Mar. 20	Feb. 23	United Bond & Share, Ltd. (quar.)	15c	Apr. 15	Mar. 31
Preferred (quar.)	\$1 1/4	Mar. 20	Feb. 23	Quarterly	15c	July 15	June 30
Outboard, Marine & Mfg. Co.	40c	Feb. 9	Jan. 25	Quarterly	15c	Oct. 15	Sept. 30
Owens-Illinois Glass Co.	50c	Feb. 15	Jan. 30	United Corps., class A (quar.)	38c	Feb. 15	Jan. 31
Pacific Fire Insurance (quar.)	\$1 1/4	Feb. 10	Feb. 2	United Engineering & Foundry Co. (quar.)	50c	Feb. 13	Feb. 2
Pacific Gas & Electric, 6% pref. (quar.)	37 1/2c	Feb. 15	Jan. 31	Preferred (quar.)	\$1 1/4	Feb. 13	Feb. 2
5 1/2% preferred (quar.)	34 1/2c	Feb. 15	Jan. 31	United Gas Corp. \$7 preferred	\$2 1/4	Mar. 1	Feb. 7
Pacific Lighting Corp. (quar.)	75c	Feb. 15	Jan. 20	United Gas Improvement (quar.)	25c	Mar. 30	Feb. 29
Panhandle Eastern Pipe Line				Preferred (quar.)	\$1 1/4	Mar. 30	Feb. 29
Class A & B preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16	United Light & Railways Co. (Del.)—			
Parker Pen Co.	25c	Feb. 27	Feb. 16	7% prior preferred (monthly)	58 1-3c	Mar. 1	Feb. 15
Peninsular Grinding Wheel Co. (irregular)	5c	Feb. 15	Jan. 26	7% prior preferred (monthly)	58 1-3c	Apr. 1	Mar. 15
Peninsular Telephone pref. A (quar.)	35c	Feb. 15	Feb. 5	6.36% prior preferred (monthly)	53c	Mar. 1	Feb. 15
Penmans Ltd. (quar.)	75c	Feb. 15	Feb. 5	6.36% prior preferred (monthly)	53c	Apr. 1	Mar. 15
Peoria Bureau Valley RR. Co. (s.-a.)	\$3 1/2	Feb. 10	Jan. 19	6% prior preferred (monthly)	50c	Mar. 1	Feb. 15
Pharis Tire & Rubber	15c	Mar. 20	Mar. 5	6% prior preferred (monthly)	50c	Apr. 1	Mar. 15
Philadelphia Co. 5% preferred (s.-a.)	25c	Mar. 1	Feb. 10	United New Jersey RR. & Canal (quar.)	\$2 1/4	Apr. 10	Mar. 20
Philadelphia Insulated Wire (s.-a.)	15c	Feb. 15	Feb. 1	United Shoe Machinery (special)	\$1 1/4	Feb. 14	Jan. 30
Phillipine Long Distance Telephone Co.	42c	Feb. 29	Feb. 20	United States Petroleum Co. (quar.)	2c	Mar. 15	Mar. 5
Phillips Petroleum (quar.)	50c	Mar. 1	Feb. 2	Quarterly	2c	June 15	June 5
Phoenix Acceptance Corp., class A (quar.)	12 1/2c	May 15	May 4	Quarterly	2c	Sept. 15	Sept. 5
Class A	12 1/2c	Feb. 15	Feb. 5	Quarterly	2c	Dec. 15	Dec. 5
Pick (Albert) Co., Inc. (year-end)	15c	Feb. 10	Jan. 20	United States Pipe & Foundry Co. (quar.)	50c	Mar. 20	Feb. 29*
Pilot Full Fashion Mills, Inc., 6% cumu. pref.	65c	Apr. 1	Mar. 15	Quarterly	50c	June 20	May 31*
Pitney-Bowes Postage Meter (quar.)	10c	Feb. 20	Feb. 1	Quarterly	50c	Sept. 20	Aug. 31*
Pittsburgh Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15	Quarterly	50c	Dec. 20	Nov. 30*
Pittsburgh Coke & Iron Co. \$5 pref. (quar.)	\$1 1/4	Mar. 1	Feb. 19*	United States Sugar pref. (quar.)	\$1 1/4	Apr. 15	Apr. 5
See General Corporation and Investment News section of Jan. 6, 1940 issue.				Preferred (quar.)	\$1 1/4	July 15	July 5
Potomac Electric Power 6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	Universal Insurance Co. (quar.)	25c	Mar. 1	Feb. 15
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	Ventures, Ltd.	5c	Mar. 30	Mar. 14
Pressed Metals of America	25c	Mar. 1	Feb. 25	Vermont & Boston Telegraph (ann.)	\$2	July 1	June 15
Privateer Mine, Ltd.	5c	Feb. 10	Jan. 25	Virginian Ry. Co. 6% preferred (quar.)	37 1/2c	May 1	Apr. 20
Procter & Gamble Co. (quar.)	50c	Feb. 15	Jan. 25	6% preferred (quar.)	37 1/2c	Aug. 1	July 20
Extra	25c	Feb. 15	Jan. 25	Vulcan Detinning (quar.)	\$1 1/4	Mar. 20	Mar. 11
Public National Bank & Trust Co. (N. Y.)	37 1/2c	Apr. 1	Mar. 20	Quarterly	\$1 1/4	June 20	June 10
Public Service of New Jersey	60c	Mar. 29	Mar. 1	Quarterly	\$1 1/4	Sept. 20	Sept. 10
8% preferred (quar.)	\$2	Mar. 15	Feb. 15	7% preferred (quar.)	\$1 1/4	Apr. 20	Apr. 10
7% preferred (quar.)	\$1 1/4	Mar. 15	Feb. 15	7% preferred (quar.)	\$1 1/4	July 20	July 10
\$6 preferred (monthly)	50c	Mar. 15	Feb. 15	7% preferred (quar.)	\$1 1/4	Oct. 19	Oct. 10
\$6 preferred (monthly)	50c	Apr. 15	Mar. 15	Walker (Hiram)-Gooderham & Worts	\$1	Mar. 15	Feb. 27
\$5 preferred (quar.)	\$1 1/4	Mar. 15	Feb. 15	Preferred (quar.)	25c	Mar. 15	Feb. 27
Public Service Corp. (N. J.) 6% pref. (monthly)	50c	Feb. 15	Jan. 15	Warren Foundry & Pipe (quar.)	50c	Mar. 1	Feb. 15
Puget Sound Power & Light \$5 prior pref.	\$1 1/4	Apr. 15	Mar. 20	Washington Gas Light—			
Pullman, Inc.	25c	Mar. 15	Feb. 23	\$4 1/2 cum. conv. pref. (quar.)	\$1 1/4	Feb. 10	Jan. 31
Quebec Power Co. (quar.)	\$25c	Feb. 15	Jan. 25	Washington Ry. & Electric 5% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Rainier Brewing partic. preferred A	30c	Feb. 9	Feb. 6	5% preferred (quar.)	\$1 1/4	June 1	May 15
Rath Packing Co. (2-3d sh. of com. for each sh. of common held)				5% preferred (s.-a.)	\$2 1/4	June 1	May 15
Raybestos-Manhattan, Inc.	25c	Mar. 15	Feb. 5	Wayne Pump Co.	50c	Apr. 1	Mar. 16
Reading Co. 1st preferred (quar.)	50c	Mar. 14	Feb. 21	Weich Grape Juice, preferred (quar.)	\$1 1/4	Feb. 29	Feb. 15
(Quarterly)	25c	Feb. 8	Jan. 11	Preferred (quar.)	\$1 1/4	May 31	May 15
Republic Investors Fund pref. A and B (quar.)	15c	May 1	Apr. 11	Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
Reynolds Tobacco (quar.-interim)	50c	Feb. 15	Jan. 25	West Penn Electric, 7% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 19
Common B (quar.-interim)	50c	Feb. 15	Jan. 25	6% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 19
Rich's, Inc., 6 1/2% pref. (quar.)	\$1 1/4	Mar. 30	Mar. 15	West Virginia Pulp & Paper Co. pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1
Roberts' Public Markets, Inc. (quar.)	10c	Apr. 1	Mar. 20	Westchester Fire Insurance Co.	30c	Feb. 1	Jan. 20
Quarterly	10c	July 1	June 20	Extra	10c	Feb. 1	Jan. 20
Quarterly	10c	Oct. 1	Sept. 20	Western Cartridge 6% preferred (quar.)	\$1 1/4	Feb. 20	Jan. 31
Quarterly	10c	Dec. 15	Dec. 5	Western Grocer Co., 7% preferred	\$13 1/2c	Feb. 1	Jan. 22
Rochester Button Co. pref. (quar.)	37 1/2c	Mar. 1	Feb. 20	Western Pipe & Steel 7% preferred (s.-a.)	35c	July 15	June 29
Rolland Paper Co.	15c	Feb. 15	Feb. 5	Westgate-Greenland Oil Co.	1c	Feb. 15	Feb. 10
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	White (S. S.) Dental Mfg. (quar.)	15c	Feb. 13	Jan. 29
Roxy Theatre, Inc., preferred (quar.)	37 1/2c	Mar. 1	Feb. 9	Whitaker Paper	\$1	Apr. 1	Mar. 16
Rustless Iron & Steel, preferred (quar.)	62 1/2c	Mar. 1	Feb. 15	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 16
Saco-Lowell Shops	25c	Feb. 20	Feb. 13	Wilcox (H. F.) Oil & Gas Co.	10c	Feb. 15	Jan. 25
Preferred A (quar.)	25c	Feb. 15	Feb. 7	Wilson & Co. \$6 preferred	\$13 1/2c	Mar. 1	Feb. 15
Safeway Steel Scaffolds Co. (quar.)	10c	Feb. 20	Feb. 10	Wilson Line, Inc., preferred (s.-a.)	\$2 1/4	Feb. 15	Feb. 1
Secord (Laura) Candy Shops (quar.)	20c	Mar. 1	Feb. 15	Woolworth (F. W.), Ltd., Am. dep. rcts. (final)	1s. 9d.	Feb. 25	Jan. 16
Schumacher Wall Board, \$2 partic. pref.	150c	Feb. 15	Feb. 5	American deposit receipts (bonus)	9d.	Feb. 25	Jan. 16
Servel, Inc.	25c	Mar. 1	Feb. 15	Woolworth (F. W.) Co. (quar.)	60c	Mar. 1	Feb. 9
Shawinigan Water & Power (quar.)	23c	Feb. 15	Jan. 25	Wright-Hargreaves Mines (quar.)	110c	Apr. 1	Feb. 15
Sherwin-Williams Co.	75c	Feb. 15	Jan. 31	Extra	15c	Apr. 1	Feb. 15
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15	Wrigley (Wm.) Jr. Co. (quar.)	25c	Mar. 1	Feb. 20
Signode Steel Strapping	25c	Feb. 9	Feb. 5	Monthly	25c	Apr. 1	Mar. 20
Preferred (quar.)	62 1/2c	Feb. 9	Feb. 5	Wurlitzer, Rudolph Co.	15c	Feb. 28	Feb. 16
Sillex Co. (quar.)	30c	Feb. 10	Jan. 31	Young (Thomas) Nurseries	\$1	Feb. 5	Jan. 25
Extra	5c	Feb. 10	Jan. 31				
Silverwood Dairies, Ltd., partic. pref.	120c	Feb. 15	Feb. 1				
Participating preferred	+20c	Apr. 1	Mar. 9				

\* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents



### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 31, 1940, in comparison with the previous week and the corresponding date last year:

	Jan. 31, 1940	Jan. 24, 1940	Feb. 1, 1939
Assets—	\$	\$	\$
Gold certificates on hand and due from United States Treasury.....	7,690,760,000	7,630,586,000	5,606,764,000
Redemption fund—F. R. notes.....	1,090,000	1,090,000	1,624,000
Other cash†.....	95,478,000	96,968,000	128,176,000
<b>Total reserves.....</b>	<b>7,787,328,000</b>	<b>7,728,644,000</b>	<b>5,736,564,000</b>
Bills discounted:			
Secured by U. S. Govt. obligations direct and guaranteed.....	160,000	235,000	1,292,000
Other bills discounted.....	2,232,000	2,224,000	234,000
<b>Total bills discounted.....</b>	<b>2,392,000</b>	<b>2,459,000</b>	<b>1,526,000</b>
Bills bought in open market.....	—	—	216,000
Industrial advances.....	2,040,000	2,041,000	3,839,000
U. S. Govt. securities, direct and guaranteed:			
Bonds.....	408,181,000	408,181,000	237,669,000
Notes.....	344,156,000	344,156,000	341,961,000
Bills.....	—	—	145,042,000
<b>Total U. S. Govt. securities, direct and guaranteed.....</b>	<b>752,337,000</b>	<b>752,337,000</b>	<b>724,663,000</b>
<b>Total bills and securities.....</b>	<b>756,769,000</b>	<b>756,837,000</b>	<b>730,244,000</b>
Due from foreign banks.....	17,000	17,000	62,000
Federal Reserve notes of other banks.....	3,357,000	3,590,000	7,489,000
Uncollected items.....	161,057,000	154,674,000	146,183,000
Bank premises.....	9,876,000	9,895,000	9,021,000
Other assets.....	17,999,000	17,799,000	13,187,000
<b>Total assets.....</b>	<b>8,736,403,000</b>	<b>8,671,456,000</b>	<b>6,642,750,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation.....	1,233,250,000	1,226,755,000	995,397,000
Deposits—Member bank reserve acc't.....	6,715,297,000	6,705,291,000	4,914,284,000
U. S. Treasurer—General account.....	143,917,000	117,716,000	183,799,000
Foreign bank.....	145,864,000	146,227,000	66,279,000
Other deposits.....	229,375,000	214,553,000	223,003,000
<b>Total deposits.....</b>	<b>7,234,453,000</b>	<b>7,183,787,000</b>	<b>5,387,365,000</b>
Deferred availability items.....	146,946,000	139,144,000	139,343,000
Other liabilities, incl. accrued dividends.....	324,000	424,000	1,537,000
<b>Total liabilities.....</b>	<b>8,614,973,000</b>	<b>8,550,110,000</b>	<b>6,523,642,000</b>
<b>Capital Accounts—</b>			
Capital paid in.....	51,179,000	51,150,000	50,996,000
Surplus (Section 7).....	53,326,000	53,326,000	52,463,000
Surplus (Section 13-b).....	7,109,000	7,109,000	7,457,000
Other capital accounts.....	9,816,000	9,761,000	8,192,000
<b>Total liabilities and capital accounts.....</b>	<b>8,736,403,000</b>	<b>8,671,456,000</b>	<b>6,642,750,000</b>
<b>Ratio of total reserve to deposit and F. R. note liabilities combined.....</b>	<b>92.0%</b>	<b>91.9%</b>	<b>89.9%</b>
Commitments to make industrial advances.....	1,760,000	1,764,000	2,566,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, FEB. 1, 1940.

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,931,000	207,557,000	14,869,000
Bank of Manhattan Co.....	20,000,000	26,512,700	499,969,000	46,230,000
National City Bank.....	77,500,000	67,518,600	2,164,825,000	166,310,000
Chem Bank & Trust Co.....	20,000,000	56,744,100	686,269,000	5,064,000
Guaranty Trust Co.....	90,000,000	184,702,000	2,025,068,000	75,727,000
Manufacturers Trust Co.....	41,117,000	40,151,100	636,659,000	99,200,000
Cent Hanover Bk & Tr Co.....	21,000,000	72,745,600	1,033,636,000	52,146,000
Corn Exch Bank Tr Co.....	15,000,000	19,065,000	291,308,000	28,074,000
First National Bank.....	10,000,000	109,480,000	646,721,000	2,099,000
Irving Trust Co.....	50,000,000	53,188,800	640,823,000	5,258,000
Continental Bk & Tr Co.....	4,000,000	4,409,900	62,157,000	1,440,000
Chase National Bank.....	100,270,000	133,291,800	2,761,870,000	34,013,000
Fifth Avenue Bank.....	500,000	3,922,200	53,252,000	4,997,000
Bankers Trust Co.....	25,000,000	81,047,700	1,086,451,000	39,266,000
Title Guar & Trust Co.....	6,000,000	2,515,700	14,202,000	2,259,000
Marine Midland Tr Co.....	5,000,000	9,395,300	120,689,000	2,979,000
New York Trust Co.....	12,500,000	27,959,100	403,222,000	29,544,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,525,000	101,555,000	2,069,000
Publie Nat Bk & Tr Co.....	7,000,000	9,910,300	89,767,000	51,735,000
<b>Totals.....</b>	<b>518,887,000</b>	<b>925,016,000</b>	<b>13,526,000,000</b>	<b>663,379,000</b>

\* As per official reports: National, Dec. 30, 1939; State, Dec. 30, 1939; trust companies, Dec. 30, 1939.

Includes deposits in foreign branches as follows: a (Jan. 25) \$253,161,000; b (Jan. 16) \$77,583,000; c (Feb. 1) \$4,367,000; d (Dec. 30) \$69,521,000; e (Jan. 17) \$22,355,000.

### THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Jan. 27	Mon., Jan. 29	Tues., Jan. 30	Wed., Jan. 31	Thurs., Feb. 1	Fri., Feb. 2
Boots Pure Drugs.....	40/-	40/-	40/3	40/6	40/6	40/6
British Amer Tobacco.....	102/6	102/6	102/6	103/1½	101/10½	101/10½
Cable & W ord.....	£62	£61	£61	£60	£60¼	£60¼
Central Min & Invest.....	£14½	£14½	£14½	£14	£14	£14
Cons Goldfields of S A.....	49/4½	48/1½	47/6	46/10½	46/10½	46/10½
Courtaulds S & Co.....	35/9	35/-	34/10½	34/10½	35/-	35/-
De Beers.....	£5¼	£5¼	£5¼	£5¼	£5¼	£5¼
Distillers Co.....	68/-	68/6	68/3	68/6	67/9	67/9
Electric & Musical Ind.....	8/6	8/6	8/4½	8/3	8/3	8/3
Ford Ltd.....	16/-	16/1½	15/9	15/9	15/9	15/9
Hudsons Bay Co.....	24/9	24/9	24/6	24/6	24/9	24/9
Imp Tob of G B & L.....	120/-	120/-	120/-	120/-	120/-	120/-
London Mid Ry.....	£14¼	£14¼	£14¼	£15	£15¼	£15¼
Metal Box.....	78/9	78/9	78/9	78/9	78/9	78/9
Rand Mines.....	£7¼	£7¼	£7¼	£7¼	£7¼	£7¼
Rio Tinto.....	£15½	£15½	£15	£15	£15	£15
Rolls Royce.....	85/-	83/9	83/9	83/9	83/9	83/9
Royal Dutch Co.....	£33	£33¼	£33¼	£33¼	£33¼	£33¼
Shell Transport.....	78/6	78/9	78/1½	78/1½	78/1½	78/1½
Swedish Match B.....	11/6	11/6	11/-	11/-	11/-	11/-
United Molasses.....	25/7½	25/4½	25/3	25/3	25/4½	25/4½
Vickers.....	18/9	18/7½	18/4½	18/4½	18/4½	18/4½
West Witwatersrand Areas.....	£3¼	£3¼	£3¼	£3¼	£3¼	£3¼

### Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JAN. 24, 1940 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans and investments—total.....	23,183	1,179	9,578	1,169	1,910	717	634	3,403	692	403	680	547	2,271
Loans—total.....	8,536	605	3,301	412	675	261	314	905	333	189	296	279	966
Commercial, indus. and agricul. loans.....	4,316	290	1,778	191	253	114	173	530	196	98	180	184	328
Open market paper.....	325	66	115	23	9	17	4	37	10	3	19	2	20
Loans to brokers and dealers in securities.....	630	21	493	23	20	2	5	37	5	2	3	3	16
Other loans for purchasing or carrying securities.....	489	20	221	32	25	15	11	74	12	7	10	14	48
Real estate loans.....	1,182	81	199	50	173	40	31	113	51	10	27	22	385
Loans to banks.....	43	1	35	1	2	—	1	—	—	—	—	—	—
Other loans.....	1,551	126	460	92	192	73	89	114	57	69	56	54	169
Treasury bills.....	687	13	266	—	—	—	2	351	3	—	—	—	—
Treasury notes.....	1,757	43	755	33	187	169	30	291	44	28	68	44	65
United States bonds.....	6,452	344	2,610	339	636	168	116	1,052	139	120	104	92	732
Obligations guar. by U. S. Govt.....	2,412	55	1,310	101	121	55	72	308	70	22	61	54	183
Other securities.....	3,339	119	1,336	284	284	64	100	496	103	44	138	57	314
Reserve with Federal Reserve Bank.....	10,245	494	6,164	448	560	198	128	1,231	237	97	190	132	366
Cash in vault.....	477	142	94	19	46	22	14	72	12	7	16	11	22
Balances with domestic banks.....	3,074	175	212	227	345	195	203	534	194	115	318	275	281
Other assets—net.....	1,224	79	463	88	99	38	47	78	22	16	23	29	242
LIABILITIES													
Demand deposits—adjusted.....	19,163	1,201	9,300	964	1,332	503	407	2,640	479	295	530	466	1,046
Time deposits.....	5,254	235	1,028	261	736	199	187	945	191	119	146	137	1,070
United States Government deposits.....	576	14	65	54	49	32	45	134	18	3	24	31	107
Inter-bank deposits:													
Domestic banks.....	8,066	333	3,555	434	452	308	283	1,185	370	153	421	270	302
Foreign banks.....	743	20	680	7	1	1	1	9	—	1	—	1	22
Borrowings.....	1	1	—	—	—	—	—	—	—	—	—	—	—
Other liabilities.....	689	20	273	17	14	31	9	22	5	8	3	3	284
Capital accounts.....	3,711	245	1,610	214	376	96	94	383	94	59	103	86	351



## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Feb. 1, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 31, 1940

Three Ciphers (000) Omitted	Feb. 1, 1939	Jan. 24, 1940	Jan. 17, 1940	Jan. 10, 1940	Jan. 3, 1940	Dec. 27, 1939	Dec. 20, 1939	Dec. 13, 1939	Dec. 6, 1939	Jan. 31, 1940
<b>ASSETS</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold etc. on hand and due from U. S. Treas. & Redemption fund (Federal Reserve notes).....	15,552,120	15,483,120	15,433,121	15,384,025	15,301,121	15,173,794	15,134,619	15,024,619	14,986,122	11,947,218
Other cash *	413,222	413,173	386,451	370,419	315,569	269,328	254,429	302,708	302,947	440,142
<b>Total reserves.....</b>	<b>15,974,677</b>	<b>15,904,895</b>	<b>15,828,957</b>	<b>15,764,347</b>	<b>15,629,593</b>	<b>15,453,025</b>	<b>15,399,021</b>	<b>15,337,740</b>	<b>15,298,935</b>	<b>12,397,801</b>
<b>Bills discounted:</b>										
Secured by U. S. Government obligations, direct and fully guaranteed.....	558	644	593	606	623	1,515	1,677	1,565	1,657	2,880
Other bills discounted.....	6,388	6,357	6,303	6,236	6,185	6,536	6,787	6,487	6,419	1,993
<b>Total bills discounted.....</b>	<b>6,946</b>	<b>7,001</b>	<b>6,896</b>	<b>6,842</b>	<b>6,808</b>	<b>8,051</b>	<b>8,464</b>	<b>8,052</b>	<b>8,076</b>	<b>4,873</b>
<b>Bills bought in open market.....</b>	<b>10,373</b>	<b>10,911</b>	<b>10,893</b>	<b>10,843</b>	<b>10,883</b>	<b>11,113</b>	<b>11,139</b>	<b>11,143</b>	<b>11,387</b>	<b>14,811</b>
<b>United States Government securities, direct and guaranteed:</b>										
Bonds.....	1,344,045	1,344,045	1,344,045	1,344,045	1,351,045	1,356,197	1,263,197	1,278,947	1,278,947	840,893
Notes.....	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,133,225	1,233,225	1,233,225	1,233,225	1,209,931
Bills.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	513,191
<b>Total U. S. Govt. securities, direct and guaranteed.....</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,484,270</b>	<b>2,489,422</b>	<b>2,496,422</b>	<b>2,512,172</b>	<b>2,512,172</b>	<b>2,564,015</b>
<b>Other securities.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Foreign loans on gold.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Total bills and securities.....</b>	<b>2,494,589</b>	<b>2,495,182</b>	<b>2,495,059</b>	<b>2,494,955</b>	<b>2,501,961</b>	<b>2,508,586</b>	<b>2,516,025</b>	<b>2,531,337</b>	<b>2,531,635</b>	<b>2,584,255</b>
<b>Gold held abroad.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
Due from foreign banks.....	47	47	47	47	47	47	47	47	47	166
Federal Reserve notes of other banks.....	24,626	26,266	27,895	30,623	29,790	28,164	25,916	23,699	21,614	26,324
Uncollected items.....	625,068	640,571	731,253	618,796	841,095	787,478	1,877,902	774,113	1,656,491	583,874
Bank premises.....	41,808	41,711	41,736	41,735	41,736	42,164	42,185	41,975	41,975	42,831
Other assets.....	61,973	60,703	59,877	59,104	58,293	59,494	59,644	76,430	71,965	47,870
<b>Total assets.....</b>	<b>19,222,788</b>	<b>19,169,375</b>	<b>19,184,824</b>	<b>19,009,607</b>	<b>19,102,515</b>	<b>18,878,958</b>	<b>18,920,740</b>	<b>18,785,371</b>	<b>18,622,662</b>	<b>15,683,121</b>
<b>LIABILITIES</b>										
<b>Federal Reserve notes in actual circulation.....</b>	<b>4,832,101</b>	<b>4,827,752</b>	<b>4,849,757</b>	<b>4,886,229</b>	<b>4,947,763</b>	<b>4,977,654</b>	<b>4,979,850</b>	<b>4,905,433</b>	<b>4,899,500</b>	<b>4,347,209</b>
<b>Deposits—Member banks' reserve account.....</b>	<b>12,149,576</b>	<b>12,147,656</b>	<b>12,019,594</b>	<b>11,829,930</b>	<b>11,720,622</b>	<b>11,493,118</b>	<b>11,378,164</b>	<b>11,287,608</b>	<b>11,616,517</b>	<b>9,946,811</b>
United States Treasurer—General account.....	549,441	507,485	574,794	655,434	651,075	646,014	693,565	752,580	346,191	887,021
Foreign banks.....	407,313	412,567	395,767	409,375	402,425	407,840	412,759	375,090	398,444	185,766
Other deposits.....	315,284	300,014	282,519	267,376	251,072	269,961	351,923	343,578	386,416	283,161
<b>Total deposits.....</b>	<b>13,421,614</b>	<b>13,367,722</b>	<b>13,272,674</b>	<b>13,162,115</b>	<b>13,025,194</b>	<b>12,816,933</b>	<b>12,836,411</b>	<b>12,758,856</b>	<b>12,747,568</b>	<b>10,402,759</b>
Deferred availability items.....	616,701	621,950	711,207	609,799	779,077	727,960	748,900	762,047	620,184	586,093
Other liabilities, incl. accrued dividends.....	2,153	1,991	1,498	1,518	1,332	5,575	5,260	9,237	6,124	3,131
<b>Total liabilities.....</b>	<b>18,872,569</b>	<b>18,819,415</b>	<b>18,835,136</b>	<b>18,659,661</b>	<b>18,753,366</b>	<b>18,528,122</b>	<b>18,570,421</b>	<b>18,435,573</b>	<b>18,273,376</b>	<b>15,339,192</b>
<b>CAPITAL ACCOUNTS</b>										
Capital paid in.....	136,008	135,954	135,936	136,041	135,889	135,494	135,434	135,361	135,251	134,790
Surplus (Section 7).....	151,720	151,720	151,720	151,720	151,720	149,152	149,152	149,152	149,152	149,152
Surplus (Section 13-b).....	26,839	26,839	26,839	26,839	26,839	27,264	27,264	27,264	27,264	27,264
Other capital accounts.....	35,652	35,447	35,193	35,346	34,701	38,926	38,469	38,021	37,619	32,723
<b>Total liabilities and capital accounts.....</b>	<b>19,222,788</b>	<b>19,169,375</b>	<b>19,184,824</b>	<b>19,009,607</b>	<b>19,102,515</b>	<b>18,878,958</b>	<b>18,920,740</b>	<b>18,785,371</b>	<b>18,622,662</b>	<b>15,683,121</b>
<b>Ratio of total reserves to deposits and Federal Reserve note liabilities combined.....</b>	<b>87.5%</b>	<b>87.4%</b>	<b>87.3%</b>	<b>87.3%</b>	<b>87.0%</b>	<b>86.8%</b>	<b>86.4%</b>	<b>86.8%</b>	<b>86.7%</b>	<b>84.1%</b>
<b>Commitments to make industrial advances.....</b>	<b>8,376</b>	<b>8,395</b>	<b>8,294</b>	<b>8,403</b>	<b>8,454</b>	<b>9,220</b>	<b>9,274</b>	<b>9,348</b>	<b>9,492</b>	<b>12,892</b>
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills discounted.....	1,038	978	821	796	743	1,807	2,048	2,375	5,133	3,804
16-30 days bills discounted.....	1,580	1,608	135	205	145	230	169	131	158	178
31-60 days bills discounted.....	3,708	3,717	5,199	1,563	1,703	1,598	605	266	255	272
61-90 days bills discounted.....	377	403	376	3,814	3,741	3,787	4,550	3,323	1,710	334
Over 90 days bills discounted.....	243	295	365	464	476	629	1,092	1,957	820	285
<b>Total bills discounted.....</b>	<b>6,946</b>	<b>7,001</b>	<b>6,896</b>	<b>6,842</b>	<b>6,808</b>	<b>8,051</b>	<b>8,464</b>	<b>8,052</b>	<b>8,076</b>	<b>4,873</b>
1-15 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	23
16-30 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	71
31-60 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	209
61-90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	262
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Total bills bought in open market.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>556</b>
1-15 days industrial advances.....	1,484	1,468	1,470	1,407	1,471	2,043	2,136	1,551	1,532	2,096
16-30 days industrial advances.....	149	97	105	154	164	190	209	734	964	310
31-60 days industrial advances.....	178	275	283	205	187	205	274	395	357	296
61-90 days industrial advances.....	493	503	500	522	511	266	271	280	347	555
Over 90 days industrial advances.....	8,069	8,568	8,535	8,555	8,550	8,409	8,249	8,183	8,187	11,554
<b>Total industrial advances.....</b>	<b>10,373</b>	<b>10,911</b>	<b>10,893</b>	<b>10,843</b>	<b>10,883</b>	<b>11,113</b>	<b>11,139</b>	<b>11,143</b>	<b>11,387</b>	<b>14,811</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>										
1-15 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	111,390
16-30 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	101,988
31-60 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	198,465
61-90 days.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	71,018
Over 90 days.....	2,477,270	2,477,270	2,477,270	2,477,270	2,484,270	2,489,422	2,334,717	2,512,172	2,512,172	2,081,154
<b>Total U. S. Government securities, direct and guaranteed.....</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,477,270</b>	<b>2,484,270</b>	<b>2,489,422</b>	<b>2,406,422</b>	<b>2,512,172</b>	<b>2,512,172</b>	<b>2,564,015</b>
<b>Total other securities.....</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>	<b>-----</b>
<b>Federal Reserve Notes—</b>										
Issued to Federal Reserve Bank by F. R. Agent.....	5,164,940	5,178,093	5,204,261	5,227,565	5,268,551	5,282,206	5,259,180	5,203,595	5,176,588	4,678,715
Held by Federal Reserve Bank.....	332,839	350,341	354,504	341,336	320,788	304,552	279,330	298,162	277,088	331,506
<b>In actual circulation.....</b>	<b>4,832,101</b>	<b>4,827,752</b>	<b>4,849,757</b>	<b>4,886,229</b>	<b>4,947,763</b>	<b>4,977,654</b>	<b>4,979,850</b>	<b>4,905,433</b>	<b>4,899,500</b>	<b>4,347,209</b>
<b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>										
Gold etc. on hand and due from U. S. Treas. & By eligible paper.....	5,309,000	5,309,000	5,329,000	5,341,000	5,371,000	5,371,000	5,354,000	5,298,000	5,287,000	4,781,000
United States Government securities.....	1,307	1,390	1,423	1,374	1,371	2,236	2,487	2,297	2,446	4,153
<b>Total collateral.....</b>	<b>5,310,307</b>	<b>5,310,390</b>	<b>5,330,423</b>	<b>5,342,374</b>	<b>5,372,371</b>	<b>5,373,236</b>	<b>5,356,487</b>	<b>5,300,297</b>	<b>5,289,446</b>	<b>4,785,153</b>

\* "Other cash" does not include Federal Reserve notes. † Revised figures.

‡ These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 31, 1940

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>ASSETS</b>													
Gold certificates on hand and due from United States Treasury	15,552,120	865,470	7,690,760	822,584	975,695	403,777	294,179	2,428,526	424,363	250,953	348,173	224,798	822,842
Redemption fund—Fed. Res. notes	9,335	805	1,090	873	658	1,161	419	1,394	718	195	434	335	1,253
Other cash *	413,222	36,701	95,478	34,339	31,347	27,024	22,411	54,561	18,286	9,965	20,482	17,366	45,262
<b>Total reserves</b>	15,974,677	902,976	7,787,328	857,796	1,007,700	431,962	317,009	2,484,481	443,367	261,113	369,079	242,499	869,357
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations, direct and guaranteed	558	25	160	135	63	44	10	24	—	40	10	4	43
Other bills discounted	6,388	125	2,232	547	541	330	369	632	201	156	693	164	398
<b>Total bills discounted</b>	6,946	150	2,392	682	604	374	379	656	201	196	703	168	441
<b>Industrial advances</b>	10,373	1,350	2,040	3,129	305	934	698	331	11	201	169	485	720
<b>U. S. Govt. securities, direct &amp; guar.</b>													
Bonds	1,344,045	96,123	408,181	110,221	137,084	68,135	54,495	144,872	60,273	39,771	62,897	51,196	110,797
Notes	1,133,225	81,047	344,156	92,934	115,581	57,447	45,945	122,148	50,818	33,533	53,031	43,167	93,418
<b>Total U. S. Govt. securities direct and guaranteed</b>	2,477,270	177,170	752,337	203,155	252,665	125,582	100,440	267,020	111,091	73,304	115,928	94,363	204,215
<b>Total bills and securities</b>	2,494,589	178,670	756,769	206,966	253,574	126,890	101,517	268,007	111,303	73,701	116,800	95,016	205,376
Due from foreign banks	47	3	18	5	4	2	2	6	1	See a	1	1	4
Fed. Res. notes of other banks	24,626	801	3,357	832	1,778	4,760	3,314	3,384	1,141	952	1,365	596	2,346
Uncollected items	625,068	63,302	161,057	44,272	72,597	49,066	23,916	91,353	26,779	14,274	25,414	22,408	30,630
Bank premises	1,808	2,885	9,876	4,562	5,535	2,538	2,030	3,384	2,244	1,393	3,245	1,169	2,947
Other assets	61,973	4,087	17,998	5,356	6,858	3,672	2,525	6,315	2,639	1,863	2,795	2,426	5,439
<b>Total assets</b>	19,222,788	1,152,724	8,736,403	1,119,789	1,348,046	618,890	450,313	2,856,930	587,474	353,296	518,709	364,115	1,116,099
<b>LIABILITIES</b>													
<b>F. R. notes in actual circulation</b>	4,832,101	397,937	1,233,250	343,467	451,877	218,952	158,620	1,064,756	190,341	138,769	179,806	80,821	373,505
<b>Deposits:</b>													
Member bank reserve account	12,149,576	597,648	6,715,297	600,835	705,007	285,907	209,900	1,484,330	312,000	151,361	267,159	216,425	603,707
U. S. Treasurer—General account	549,441	36,040	143,917	40,482	41,921	31,356	23,105	99,613	28,103	26,438	23,653	19,342	35,471
Foreign bank	407,313	29,166	145,864	39,717	37,691	17,427	14,185	48,634	12,158	8,916	11,753	12,158	29,644
Other deposits	315,284	6,021	229,375	17,991	8,130	2,058	8,052	4,262	8,413	5,866	606	2,981	21,529
<b>Total deposits</b>	13,421,614	668,875	7,234,453	699,025	792,741	336,748	255,242	1,636,839	360,674	192,581	303,171	250,906	690,351
<b>Deferred availability items</b>	616,701	61,410	146,946	44,169	70,298	47,996	23,661	110,501	25,618	12,726	25,133	21,159	27,079
<b>Other liabilities, incl. accrued divs.</b>	2,153	228	324	27	212	38	42	242	42	106	256	71	65
<b>Total liabilities</b>	18,872,569	1,128,450	8,614,973	1,087,188	1,315,136	603,734	437,565	2,812,338	576,675	344,182	508,371	352,957	1,091,000
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	136,008	9,347	51,179	11,920	13,973	5,222	4,664	13,553	4,088	2,951	4,360	4,082	10,669
Surplus (Section 7)	151,720	10,405	53,326	14,198	14,323	5,247	5,725	22,824	4,709	3,152	3,613	3,974	10,224
Surplus (Section 13-b)	26,839	2,874	7,109	4,393	1,007	3,246	713	1,429	538	1,001	1,142	1,266	2,121
Other capital accounts	35,652	1,648	9,816	2,090	3,607	1,441	1,646	6,786	1,464	2,010	1,223	1,836	2,085
<b>Total liabilities and capital accounts</b>	19,222,788	1,152,724	8,736,403	1,119,789	1,348,046	618,890	450,313	2,856,930	587,474	353,296	518,709	364,115	1,116,099
Commitments to make indus. advs.	8,376	366	1,760	434	1,095	737	75	20	152	62	512	—	3,163

\* "Other cash" does not include Federal Reserve notes a Less than \$500.

## FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	5,164,940	423,526	1,322,056	363,575	479,819	232,334	171,019	1,112,920	201,468	144,854	187,655	89,392	436,322
Held by Federal Reserve Bank	332,839	25,589	88,806	20,108	27,942	13,382	12,399	48,164	11,127	6,085	7,849	8,571	62,817
<b>In actual circulation</b>	4,832,101	397,937	1,233,250	343,467	451,877	218,952	158,620	1,064,756	190,341	138,769	179,806	80,821	373,505
<b>Collateral held by Agent as security for notes issued to banks:</b>													
Gold certificates on hand and due from United States Treasury	5,309,000	440,000	1,340,000	375,000	486,000	250,000	180,000	1,130,000	209,000	147,500	195,000	92,500	464,000
Eligible paper	1,307	150	248	141	—	159	—	—	—	58	551	—	—
<b>Total collateral</b>	5,310,307	440,150	1,340,248	375,141	486,000	250,159	180,000	1,130,000	209,000	147,558	195,551	92,500	464,000

## United States Treasury Bills—Friday, Feb. 2

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Feb. 7 1940	0.05%	—	Mar. 27 1940	0.05%	—
Feb. 14 1940	0.05%	—	April 3 1940	0.05%	—
Feb. 21 1940	0.05%	—	April 10 1940	0.05%	—
Feb. 28 1940	0.05%	—	April 17 1940	0.05%	—
Mar. 6 1940	0.05%	—	April 24 1940	0.05%	—
Mar. 13 1940	0.05%	—	May 1 1940	0.05%	—
Mar. 20 1940	0.05%	—			

## Quotations for United States Treasury Notes—Friday, Feb. 2

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Mar. 15 1940	1½%	100.5	—	Mar. 15 1942	1½%	103.27	103.29
June 15 1940	1½%	101.23	101.25	Sept. 15 1942	2%	105.4	105.6
Dec. 15 1940	1½%	102.7	102.9	Dec. 15 1942	1½%	104.23	104.25
Mar. 15 1941	1½%	102.11	102.13	June 15 1943	1½%	102.23	102.25
June 15 1941	1½%	102.11	102.13	Dec. 15 1943	1½%	102.27	102.29
Dec. 15 1941	1½%	102.22	102.24	Mar. 15 1944	1%	101.27	101.29
				June 15 1944	1½%	100.25	100.27
				Sept. 15 1944	1%	101.30	102

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2
Per Cent of Par						
Allgemeine Elektrizitäts-Gesellschaft (6%)	127	128	129	127	128	126
Berliner Kraft u. Licht (8%)	161	161	162	162	159	160
Commerz- und Privat-Bank A. G. (6%)	109	109	109	109	109	109
Deutsche Bank (6%)	112	112	112	112	112	112
Deutsche Reichsbahn (German Ry. pt. 7%)	127	127	127	127	127	127
Dresdner Bank (6%)	108	108	108	108	108	108
Farbenindustrie I. G. (7%)	175	175	175	175	174	171
Reichsbank (new shares)	102	102	102	102	103	103
Siemens & Halske (8%)	218	222	223	223	222	224
Vereinigte Stahlwerke (6%)	106	107	106	106	106	106

## THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Fr., Jan. 26	Sat., Jan. 27	Mon., Jan. 29	Tues., Jan. 30	Wed., Jan. 31	Thurs., Feb. 1
Franks						
Banque de France	7,880	7,840	7,850	7,830	7,790	7,790
Banque de Paris et Des Pays Bas	939	931	926	923	920	920
Banque de l'Union Parisienne	455	464	468	462	464	464
Canal de Suez cap.	16,990	17,010	16,900	16,920	17,035	17,035
Cie Distr. d'Electricite	597	596	596	594	594	594
Cie Generale d'Electricite	1,810	1,814	1,788	1,772	1,766	1,766
Cie Generale Transatlantique	52	52	52	52	51	51
Citroen B.	495	491	470	455	450	450
Comptoir Nationale d'Escompte	798	789	787	777	775	775
Coty S. A.	211	222	224	215	221	221
Courrieres	216	216	212	217	218	218
Credit Commercial de France	489	491	490	486	490	490
Credit Lyonnais	1,620	1,625	1,624	1,620	1,630	1,630
Energie Electrique du Nord	—	Closed	278	—	270	270
Energie Electrique du Littoral	617	623	614	620	618	618
Kuhlmann	778	776	780	776	787	787
L'Air Liquide	1,490	1,476	1,485	1,487	1,494	1,494
Lyon (P. L. M.)	—	905	909	—	907	907
Nord Ry.	—	860	860	862	857	857
Orleans Ry (6%)	883	870	—	874	874	874
Pathe Capital	41	44	44	42	39	39
Pechiney	1,800	1,785	1,801	1,815	1,804	1,804
Rentes, Perpetual 3%	74.40	74.25	74.00	74.00	73.95	73.95
4½%	83.50	83.45	83.40	83.20	83.00	83.00
5%, 1920	111.30	112.05	111.90	111.45	112.00	112.00
Saint Gobain C & C.	2,340	2,389	2,387	2,390	2,390	2,390
Schneider & Cie	1,718	1,700	1,705	1,720	1,705	1,705
Societe Generale Fonciere	65	64	64	63	62	62
Societe Lyonnaise	1,125	1,129	1,107	1,095	1,105	1,105
Societe Marsellaise	646	649	645	648	648	648
Tubize Artificial Silk pref.	84	82	84	80	84	84
Union d'Electricite	417	415	412	414	420	420
Wagon-Lits	44	45	44	43	43	43

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 811.

Stock and Bond Averages—See page 811.



# Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices Jan. 27 Jan. 29 Jan. 30 Jan. 31 Feb. 1 Feb. 2							Daily Record of U. S. Bond Prices Jan. 27 Jan. 29 Jan. 30 Jan. 31 Feb. 1 Feb. 2							
<b>Treasury</b>							<b>Treasury</b>							
4½s, 1947-52	High	120.5			120	120	2½s, 1960-65	High	106.4	106.2	105.25	105.29	106.6	106.9
	Low	120.5			120	120		Low	106.2	106	105.25	105.29	106	106.9
	Close	120.5			120	120		Close	106.4	106.1	105.25	105.29	106.6	106.9
Total sales in \$1,000 units		1			2	1	Total sales in \$1,000 units		52	13	6	15	6	10
4s, 1944-54	High	114.16			114.16		2½s, 1945	High						
	Low	114.16			114.16			Low						
	Close	114.16			114.16			Close						
Total sales in \$1,000 units		5			7		Total sales in \$1,000 units							
3½s, 1946-56	High	114.10	114.10	114.13			2½s, 1948	High						
	Low	114.10	114.10	114.13				Low						
	Close	114.10	114.10	114.13				Close						
Total sales in \$1,000 units		5	1	*1			Total sales in \$1,000 units							
3½s, 1940-43	High		102		101.31	102.2	2½s, 1949-53	High	105.14	105.9	105.1	105.4	105.14	105.16
	Low		102		101.31	101.31		Low	105.14	105.9	105.1	105.4	105.14	105.9
	Close		102		101.31	102.2		Close	105.14	105.9	105.1	105.4	105.14	105.9
Total sales in \$1,000 units			1		2	6	Total sales in \$1,000 units		1	2	3	1	1	19
3½s, 1941-43	High		104.5	104.5			2½s, 1950-52	High			105.8	105.6	105.14	105.18
	Low		104.5	104.5				Low			105.8	105.5	105.14	105.17
	Close		104.5	104.5				Close			105.8	105.6	105.14	105.17
Total sales in \$1,000 units			3	3			Total sales in \$1,000 units				1	23	*1	14
3½s, 1943-47	High						2½s, 1951-53	High		102.26	102.23		102.31	103.1
	Low							Low		102.21	102.20		102.31	102.31
	Close							Close		102.21	102.23		102.31	102.31
Total sales in \$1,000 units							Total sales in \$1,000 units			27	14		5	16
3½s, 1941	High	105.6			105.3	105.6	2s, 1947	High						
	Low	105.6			105.3	105.4		Low						
	Close	105.6			105.3	105.4		Close						
Total sales in \$1,000 units		1			2	2	Total sales in \$1,000 units							
3½s, 1943-45	High	109.28	109.28	109.26	109.26	109.28	2s, 1948-50	High	103.5		102.27	102.30	103.7	103.10
	Low	109.28	109.28	109.25	109.26	109.28		Low	103.5		102.27	102.30	103.7	103.7
	Close	109.28	109.28	109.26	109.26	109.28		Close	103.5		102.27	102.30	103.7	103.7
Total sales in \$1,000 units		10	18	6	*1	1	Total sales in \$1,000 units		1		11	4	1	3
3½s, 1944-46	High		110.9	110.6	110.7	110.11	Federal Farm Mortgage	High		108.10			108.16	105.4
	Low		110.7	110.6	110.7	110.11	3½s, 1944-64	Low		108.10			108.16	105.4
	Close		110.7	110.6	110.7	110.11		Close		108.10			108.16	105.4
Total sales in \$1,000 units			4	3	1	5	Total sales in \$1,000 units			1			2	3
3½s, 1946-49	High		111.6	111.3		111.8	3s, 1944-49	High			107.29	108	108.6	
	Low		111.5	111.3		111.8		Low			107.29	108	108.3	
	Close		111.6	111.3		111.8		Close			107.29	108	108.6	
Total sales in \$1,000 units			3	1		1	Total sales in \$1,000 units				7	*8	4	
3½s, 1949-52	High			111.22	111.21		3s, 1942-47	High			105.1			
	Low			111.22	111.21			Low			105.1			
	Close			111.22	111.21			Close			105.1			
Total sales in \$1,000 units				1	*1		Total sales in \$1,000 units				1			
3s, 1946-48	High	110.18	110.12		110.12		2½s, 1942-47	High			104.26			
	Low	110.18	110.12		110.10			Low			104.26			
	Close	110.18	110.12		110.10			Close			104.26			
Total sales in \$1,000 units		10	1		2		Total sales in \$1,000 units				*4			
3s, 1951-55	High		110.3	109.30	110.3	110.6	Home Owners' Loan	High		107.21	107.18	107.19		107.24
	Low		110.2	109.28	110	110.3	3s, series A, 1944-52	Low		107.21	107.18	107.19		107.24
	Close		110.2	109.28	110.3	110.6		Close		107.21	107.18	107.19		107.24
Total sales in \$1,000 units			8	2	6	9	Total sales in \$1,000 units			7	1	*1		*4
2½s, 1955-60	High	107.22	107.20	107.8		107.15	2½s, 1942-44	High		104.16		104.19		
	Low	107.22	107.14	107.7		107.15		Low		104.16		104.19		
	Close	107.22	107.14	107.8		107.15		Close		104.16		104.19		
Total sales in \$1,000 units		3	24	10		1	Total sales in \$1,000 units			2		3		
2½s, 1945-47	High		109.2	109.1	108.28	109	1½s, 1945-47	High	101.13	101.12		101.9		101.17
	Low		109.2	108.28	108.28	109		Low	101.13	101.12		101.9		101.17
	Close		109.2	108.28	108.28	109		Close	101.13	101.12		101.9		101.17
Total sales in \$1,000 units			5	5	1	1	Total sales in \$1,000 units		*2	2		†1		*8
2½s, 1948-51	High				107.30	108.6	* Odd lot sales. † Deferred delivery sale. ‡ Cash sale.							
	Low				107.30	108.6	Note—The above table includes only sales of coupon							
	Close				107.30	108.6	bonds. Transactions in registered bonds were:							
Total sales in \$1,000 units					*5	6	5 Treas. 3½s, 1946-56...114.8 to 114.8   3 Treas. 3s, 1951-55...110 to 110							
2½s, 1951-54	High	107.7	107.3	106.28	107.2	107.6	1 Treas. 3½s, 1944-46...110.6 to 110.6   3 Treas. 2½s, 1955-60...107.8 to 107.8							
	Low	107.7	107.3	106.28	107.2	107.6								
	Close	107.7	107.3	106.28	107.2	107.6								
Total sales in \$1,000 units		2	1	17	10	14								
2½s, 1956-59	High	106.16	106.12		106.9									
	Low	106.16	106.12		106.9									
	Close	106.16	106.12		106.9									
Total sales in \$1,000 units		3	*1		3									
2½s, 1958-63	High	106.6		105.29	105.27									
	Low	106.6		105.29	105.27									
	Close	106.6		105.29	105.27									
Total sales in \$1,000 units		1		1	31									

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

## New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1931	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
69 69	*69 69 3/4	*69 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 3/4 69 3/4	500	Abbott Laboratories.....No par	64 Jan 15	70 Jan 5	53 Apr	71 1/2 Sept	
*142 148	*142 147	*142 147	*142 147	*144 1/2 147	*144 1/2 147	---	4 1/2 % conv pref.....100	144 Jan 2	144 1/2 Jan 2	120 Apr	149 1/2 Sept	
*41 1/4 49	*41 1/4 45 1/2	*41 1/4 45 1/2	*41 1/4 45 1/2	*41 1/4 45 1/2	*41 1/4 45 1/2	---	Abraham & Straus.....No par	---	---	33 1/2 Apr	49 1/2 Nov	
45 7/8 45 7/8	*45 1/2 46	*45 1/2 46	46 46	*46 1/2 47 1/2	*46 1/2 47 1/2	200	Acme Steel Co.....25	45 7/8 Jan 27	48 3/4 Jan 9	31 1/2 Mar	56 1/2 Oct	
7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 1/2 7 3/4	5,400	Adams Express.....No par	7 1/2 Feb 1	9 Jan 3	6 1/2 Aug	11 1/2 Sept	
*20 25/32	*20 25/32	*20 25/32	21 1/2 21 1/2	*21 21 3/4	*21 21 3/4	100	Adams-Millill.....No par	21 Jan 16	21 1/4 Jan 11	19 Sept	25 Mar	
*18 1/2 19 3/8	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 18 3/4	*18 1/2 18 3/4	300	Address-Multigr Corp.....10	17 3/4 Jan 20	19 1/2 Jan 4	15 7/8 Sept	27 1/2 Jan	
*52 52 1/2	51 7/8 52	50 3/4 51 7/8	50 3/4 50 3/4	50 50 1/4	50 50	3,100	Air Reduction Inc.....No par	50 Feb 2	58 1/2 Jan 2	45 1/4 Apr	68 Sept	
*3 1/4 1	3 1/4 3 1/4	*3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	*3 1/4 3 1/4	400	Air Way El Appliance.....No par	3 1/4 Jan 9	3 1/4 Jan 9	3 1/4 Jan	1 1/4 Sept	
6 5/8 6 5/8	6 1/2 6 5/8	6 1/2 6 5/8	6 5/8 6 5/8	6 1/2 6 5/8	6 1/2 6 1/2	1,300	Alaska Juneau Gold Min.....10	6 1/2 Jan 2	7 Jan 8	6 1/4 Dec	10 Jan	
*128 128	*128 128	*128 128	*128 128	*128 128	*128 128	---	Albany & Susq Rlt Co.....100	---	---	117 Apr	130 Dec	
*7 1/8 1	*7 1/8 1	7 1/8 7 1/8	7 1/8 7 1/8	1 1	7 1/8 7 1/8	1,600	Allegheny Corp.....No par	7 1/8 Jan 12	1 1/8 Jan 8	5 1/2 July	2 Sept	
*11 1/8 11 3/4	11 1/4 11 3/4	10 3/4 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	4,500	5 1/2 % of A with \$30 war.100	10 3/4 Jan 30	14 1/4 Jan 3	5 1/4 Aug	20 1/2 Sept	
*9 1/2 10	*9 1/2 10	9 1/2 9 1/2	9 9	9 1/8 9 1/2	9 1/2 9 1/2	900	5 1/2 % of A with \$40 war.100	9 Jan 31	12 Jan 4	4 1/2 Aug	18 1/2 Sept	
*9 1/2 10	*9 1/2 10	*9 1/2 10	*8 3/4 9 1/2	*9 1/4 10	9 3/4 9 3/4	300	5 1/2 % of A without war.100	9 1/2 Jan 18	12 1/2 Jan 4	4 1/2 Sept	18 Sept	
*14 1/2 16	15 15	14 1/2 14 1/2	*14 15 7/8	*14 15 7/8	14 1/4 14 1/2	400	\$2.50 prior conv pref.....No par	13 3/4 Jan 19	16 1/4 Jan 3	8 June	23 1/2 Sept	
21 21 1/4	20 3/4 21	20 1/2 20 3/4	20 1/2 20 1/2	20 1/4 20 1/2	20 21/32	2,200	Alghny Lud Stl Corp.....No par	18 1/4 Jan 15	22 1/2 Jan 3	14 Apr	28 1/4 Jan	
9 1/2 9 1/2	9 3/4 9 3/4	*9 1/2 10	*9 1/2 10	10 10 3/4	10 3/8 10 3/8	900	Allien Industries Inc.....1	9 1/2 Jan 23	10 3/4 Feb 1	6 3/4 Apr	11 7/8 Oct	
17 3/4 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	2,400	Allied Chemical & Dye.....No par	17 1/2 Feb 2	17 9 Jan 3	15 1/2 Apr	20 1/2 Sept	
*12 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	13 1/2 13 1/2	200	Allied Kid Co.....5	12 1/2 Jan 10	14 Jan 25	10 Apr	14 7/8 Sept	
14 1/4 14 1/4	14 3/4 14 3/4	14 1/2 14 1/2	*14 14 1/2	*14 3/4 14 3/4	14 1/2 14 3/4	1,400	Allied Mills Co Inc.....No par	13 1/2 Jan 15	14 3/4 Jan 25	9 1/2 Apr	15 1/2 Sept	
8 1/8 8 1/8	8 1/4 8 1/4	8 1/8 8 1/4	8 1/8 8 1/4	8 1/8 8 1/4	8 1/8 8 1/4	3,400	Allied Stores Corp.....No par	7 7/8 Jan 19	9 3/4 Jan 2	6 Apr	11 1/2 Jan	
*65 68	*65 67 7/8	67 67 7/8	*66 67 1/2	*65 67 1/2	*65 67 1/2	200	5 % preferred.....100	6 3/4 Jan 22	6 5/8 Jan 9	5 1/2 Apr	7 1/2 Aug	
37 37	36 3/4 37 1/2	36 37	35 3/4 36 3/4	35 1/2 36	35 1/2 36 3/4	4,300	Allis-Chalmers Mfg.....No par	35 1/2 Feb 1	41 7/8 Jan 2	48 3/4 Jan	47 1/2 Sept	
*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	*14 1/2 14 3/4	---	Alpha Portland Cem.....No par	14 1/2 Jan 25	16 Jan 9	12 1/4 Apr	19 1/2 Jan	
*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	200	Amalgam Leather Co Inc.....1	2 Jan 11	2 1/2 Jan 9	1 1/2 June	3 3/8 Sept	
*15 1/8 18	*14 1/2 15	*14 1/2 15	*14 1/2 15 1/8	*14 1/2 16 1/2	*14 1/2 16 1/2	---	6 % conv preferred.....50	14 1/2 Jan 15	16 1/2 Jan 24	12 Aug	21 Sept	
*53 54 54 1/4	54 1/4 54 1/4	53 1/2 53 1/2	53 3/8 53 3/8	*53 3/8 53 3/8	*53 1/2 54 1/4	300	Amerasia Corp.....No par	53 3/8 Jan 31	56 1/2 Jan 3	50 Apr	74 1/2 Sept	
*20 20 1/2	20 20	20 20	*20 20 1/2	20 20	20 20	500	Am Agrie Chem (Del).....No par	19 1/4 Jan 18	21 Jan 4	16 Apr	24 1/2 Sept	
48 7/8 49 1/4	48 3/4 49 1/4	47 3/4 48 3/4	45 1/2 47 3/4	45 1/4 45 1/4	46 46 1/4	5,200	Am Airlines Inc.....10	41 3/4 Jan 12	49 3/4 Jan 26	26 June	47 Dec	
*10 7/8 11 1/4	10 3/4 10 3/4	10 3/8 10 3/8	10 1/2 10 1/2	10 1/2 10 3/8	*10 1/4 10 1/2	800	American Bank Note.....10	10 3/4 Jan 2	11 1/4 Jan 4	9 3/4 Sept	17 1/2 Jan	
*40 47 47 3/4	47 3/4 47 3/4	47 3/4 47 3/4	*46 47 1/2	*47 47 1/2	47 1/2 47 1/2	90	6 % preferred.....50	4 1/2 Jan 2 1/2	50 Jan 3	46 1/2 Dec	60 Jan	
* Bid and asked prices; no sales on this day. i In receivership. a Def. delivery. n New stock. r Cash sale. z Ex-div. y Ex-rights. f Called for redemption.												



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*51 5/8	54 5/8	54 5/8	54 5/8	54 5/8	54 5/8
*38 40	39 1/2	39 1/2	38 1/2	38 1/2	38 1/2
*131 132 1/2	131 133	*131 133	131 131	*131 132	*131 132
*115 1/2	115 1/2	*115 1/2	115 1/2	*115 1/2	*115 1/2
*172 176 1/2	173 176 1/2	*173 176 1/2	174 174 1/2	*170 175	*172 175
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
*44 44 1/2	44 44 1/2	43 44	*42 43 1/2	42 1/2	42 1/2
21 21	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
*108 1/2	113 1/2	*108 1/2	113 1/2	*108 1/2	113 1/2
*130 133 1/2	133 133 1/2	*134 135	135 136	*134 137	*134 137
*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2
*6 1/2	6 1/2	*6 1/2	6 1/2	*6 1/2	6 1/2
*10 1/2	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2
*82 85 1/2	82 87	*82 87	82 86	*82 86	82 86
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2
*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
23 23	23 23 1/2	23 24	22 1/2	23 23 1/2	23 23 1/2
5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*19 19 1/2	19 20	20 20	19 1/2	*20 20 1/2	20 20 1/2
31 32	31 32 1/2	31 32 1/2	30 31 1/2	30 31 1/2	30 31 1/2
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
*35 37	35 35	*33 35	*33 34 1/2	*33 34 1/2	*33 34 1/2
*57 58 1/2	58 58 1/2	58 58	58 58	58 58	58 58
3 3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*29 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2	28 29 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
*40 1/2	40 40 1/2	*40 40 1/2	40 40 1/2	*40 40 1/2	40 40 1/2
*50 52 1/2	*50 52 1/2	*50 52 1/2	50 52 1/2	*50 52 1/2	50 52 1/2
*19 19 1/2	19 20	19 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2
*52 56	*52 56	*52 56	53 53	*52 55	*52 55
*14 1/2	14 1/2	14 1/2	13 1/2	*13 1/2	*13 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*115 120	*115 120	*115 120	115 120	*115 120	115 120
24 24 1/2	23 24 1/2	23 24 1/2	24 24	24 24	24 24
3 3/8	4 1/8	4 1/8	3 3/8	3 3/8	3 3/8
52 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
43 1/2	44 1/2	45 1/2	45 1/2	44 1/2	44 1/2
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
*157 160	*160 162	*157 162	*158 162	*158 162	*158 162
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*64 66	*64 66	*64 66	64 66	*64 66	64 66
*11 1/2	11 1/2	*11 1/2	12 12	*11 1/2	12 12
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
31 31 1/2	30 31 1/2	*30 31	30 30 1/2	30 30 1/2	30 29 1/2
*48 48 1/2	48 48 1/2	48 48 1/2	47 48 1/2	47 48 1/2	47 48 1/2
*145 146 1/2	145 145 1/2	*145 145 1/2	145 145 1/2	*145 145 1/2	145 147 1/2
*69 70	*69 70	*69 70	69 70	*69 70	69 70
*147 1/2	*147 1/2	*147 1/2	147 1/2	*147 1/2	147 1/2
27 1/2	27 1/2	27 1/2	26 1/2	26 1/2	27 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
*16 16 1/2	*16 16 1/2	*16 16 1/2	16 16 1/2	*16 16 1/2	16 16 1/2
19 1/2	19 1/2	19 1/2	20 20	20 20	19 1/2
*89 1/2	89 1/2	*89 1/2	89 1/2	*89 1/2	89 1/2
*14 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88 1/2
89 89	88 89	88 89	89 89	89 89	89 89
*149 1/2	*149 1/2	*149 1/2	149 1/2	*149 1/2	149 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*95 1/2	*95 1/2	*95 1/2	97 97	*96 1/2	*96 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*43 44	*42 43 1/2	41 42 1/2	42 42	41 41 1/2	42 42 1/2
6 6 1/8	6 6 1/8	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
*37 42	*37 42	*37 42	37 42	*37 42	37 42
26 1/2	27 26 1/2	26 1/2	26 1/2	26 1/2	27 1/2
*35 1/2	*35 1/2	*35 1/2	35 36	*35 36	35 36
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
*113 114	*113 114	*113 114	112 113	*112 112	*112 113 1/2
11 11	10 12	*10 12	10 12	10 12	10 12
*2 1/2	*2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2
*31 1/2	*31 1/2	*31 1/2	31 32	*32 32 1/2	*32 32 1/2
*108 1/2	108 108	*108 108	109 109 1/2	*108 108	108 109
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
49 1/2	49 1/2	49 1/2	49 49	49 49	48 1/2
*53 60	*53 60	*53 60	54 60	*53 60	53 60
39 1/2	39 1/2	40 40	40 40 1/2	40 40 1/2	40 40 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*84 91 1/2	*84 91 1/2	*84 91 1/2	81 82	*81 82	81 82
*93 100	*95 99	*93 100	93 100	*93 100	93 100
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
77 77	76 78	76 78	76 78	76 78	76 78
*71 75	*70 73	*70 73	70 73	*70 73	70 73
*38 41	*38 39 1/2	*38 39 1/2	38 39 1/2	*38 39 1/2	38 41
*99 99 1/2	*99 99 1/2	*98 1/2	99 99 1/2	*98 1/2	99 99 1/2
22 1/2	23 23 1/2	22 1/2	22 1/2	23 23 1/2	23 23 1/2
52 1/2	52 1/2	53 53 1/2	53 1/2	52 1/2	53 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
*13 15 1/2	*13 15 1/2	*13 15 1/2	14 14	13 13 1/2	13 13 1/2
14 1/4	15 15	14 1/4	14 1/4	14 1/4	15 16 1/2
21 21	21 21	20 1/2	21 21 1/2	21 21 1/2	21 21 1/2
*109 110	*109 110	*109 110	109 110	*109 110	109 110
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
49 1/2	49 1/2	49 1/2	49 50	49 50	49 50
*65 67	*65 66 1/2	*65 66 1/2	66 66 1/2	*66 66	66 66
*122 123 1/2	*122 123 1/2	*122 123 1/2	122 123 1/2	*122 123 1/2	122 123 1/2
*6 1/2	*6 1/2	*6 1/2	6 6 1/2	*6 6 1/2	6 6 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*2 1/2	*2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2
*18 20 1/2	*16 1/2	*17 1/2	16 1/2	*16 1/2	16 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
7 7	7 7 1/2	7 7	7 7	7 7	7 7 1/2
*12 1/2	*12 1/2	*12 1/2	12 1/2	*12 1/2	12 1/2
45 46 1/2	45 46 1/2	45 46 1/2	46 46 1/2	46 46 1/2	45 46
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
*27 1/2	*27 1/2	*27 1/2	27 1/2	*27 1/2	27 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
27 27 1/2	27 27 1/2	26 1/2	26 1/2	27 27 1/2	27 27 1/2
*113 114 1/2	*113 114 1/2	*113 114 1/2	114 114 1/2	*113 114 1/2	114 114 1/2
28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2
*107 113	*107 113	*108 115	*108 115	*108 115	108 115
*29 31	*30 31	*30 31	30	*29	29
*123 126	*123 125	*123 125	123 125	*123 125	123 125
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
*63 1/2	*63 1/2	*63 1/2	63 1/2	*63 1/2	63 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*56 1/2	*56 1/2	*56 1/2	56 56 1/2	*56 56 1/2	56 56
*37 1/2	*37 1/2	*37 1/2	37 1/2	*37 1/2	37 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
120 1/2	119 1/2	118 118 1/2	116 117 1/2	116 116 1/2	116 116 1/2
*31 32 1/2	*31 32 1/2	*31 32 1/2	31 32 1/2	*31 32 1/2	31 32 1/2
*20 21	*19 1/2	*19 1/2	19 1/2	*19 1/2	19 1/2
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*19 20 1/2	*19 20 1/2	19 20	18 1/2	*18 1/2	18 1/2
*14 1/2	*14 1/2	*14 1/2	14 1/2	*14 1/2	14 1/2
*69 73 1/2	*73 75	75 75 1/2	71 77	74 74 1/2	70 75
24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	24 1/2

Sales  
for  
the  
WeekSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1939

	Par	\$ per share	\$ per share	\$ per share	\$ per share
American Bosh Coro	1	5 1/4 Jan 13	6 1/4 Jan 3	31 1/2 Aug 8	Jan
Am Brake Shoe & Fdy.	No par	38 1/2 Jan 22	45 1/4 Jan 3	31 1/4 Apr	57 1/2 Sept
5 1/4 % conv pref	100	130 1/2 Jan 5	132 Jan 12	125 Apr	140 Aug
American Can	25	112 1/2 Jan 16	116 1/2 Jan 29	83 1/4 Apr	116 1/2 Sept
Preferred	100	174 1/2 Jan 12	176 1/2 Jan 16	150 Sept	179 July
American Car & Fdy.	No par	23 1/2 Feb 1	32 1/2 Jan 2	16 1/4 Aug	40 1/4 Oct
Preferred	100	42 1/4 Feb 1	51 1/4 Jan 2	30 1/4 Aug	64 Oct
Am Chain & Cable Inc.	No par	20 1/2 Feb 2	23 1/2 Jan 3	13 1/4 Apr	25 1/2 Oct
5 % conv preferred	100			100 May	115 1/2 Mar
American Chicle	No par	133 Jan 15	136 Jan 31	109 1/2 Apr	132 Aug
Am Coal Co of Allegh Co NJ25				9 Dec	17 1/2 Sept
American Colortype Co	10	6 1/2 Jan 22	7 Jan 3	5 Aug	8 1/2 Feb
Am Comm'l Alcohol Corp.	20	6 1/2 Jan 15	8 1/4 Jan 5	5 1/2 Sept	11 1/2 Sept
American Crystal Sugar	10	10 1/2 Jan 26	12 1/2 Jan 2	6 1/4 Apr	18 1/2 Sept
6 % 1st preferred	100	8 1/4 Jan 2	8 3/4 Jan 16	6 1/2 Feb	86 1/2 Sept
American Encaustic Tiling	1	2 1/2 Jan 17	3 1/2 Jan 3	2 1/2 Sept	5 1/2 Jan
Amer European Secs.	No par	5 Jan 4	5 1/2 Jan 9	4 1/4 May	6 1/4 Sept
Amer & For'n Power	No par	1 1/4 Jan 29	2 1/4 Jan 8	1 1/2 Dec	3 1/2 Jan
\$7 preferred	No par	22 1/2 Jan 31	25 1/4 Jan 8	12 1/4 Apr	30 1/2 Nov
\$7 2d preferred A	No par	5 1/4 Jan 27	7 1/4 Jan 4	5 Apr	9 1/2 Jan
\$6 preferred	No par	1 1/2 Jan 31	2 1/4 Jan 8	10 Apr	25 1/2 Nov
Amer Hawaiian SS Co	10	28 1/2 Jan 2	35 1/4 Jan 8	12 Apr	33 Sept
American Hide & Leather	1	5 Jan 31	6 1/4 Jan 3	2 1/2 Mar	8 Sept
6 % preferred	50	35 Jan 12	37 Jan 2	25 1/2 Apr	43 1/2 Sept
American Home Products	1	56 1/4 Jan 13	60 1/4 Jan 2	41 1/4 Apr	60 Dec
American Ice	No par	2 1/2 Jan 3	3 1/2 Jan 9	1 1/2 Jan	3 1/2 Aug
6 % non-cum pref	100	24 1/4 Jan 4	29 1/2 Jan 29	14 1/2 Jan	25 Aug
Amer Internat Corp	No par	50 1/4 Jan 18	6 1/2 Jan 6	3 1/2 Sept	9 Sept
Amer Invest Co of Ill	No par	40 1/2 Jan 24	40 1/2 Jan 23		
5 % conv pref	50	51 Jan 18	52 1/4 Jan 23		
American Locomotive	No par	18 1/2 Feb 1	22 1/2 Jan 3	13 Aug	30 1/2 Jan
Preferred	100	53 Jan 31	60 Jan 4	41 Aug	79 1/2 Jan
Amer Mach & Fdy Co	No par	13 1/2 Jan 15	14 1/2 Jan 3	11 Apr	15 1/2 Jan
Amer Mach & Metals	No par	2 1/2 Jan 24	3 1/2 Jan 4	2 1/2 Apr	5 1/2 Sept
Amer Metal Co Ltd	No par	22 1/2 Jan 26	24 1/2 Jan 3	22 1/2 Dec	40 1/2 Jan
6 % conv preferred	100	119 Jan 4	120 Jan 9	112 Oct	124 1/2 Mar
American News Co	No par	23 1/2 Jan 30	25 Jan 3	21 1/2 Sept	226 Jan
Amer Power & Light	No par	3 1/2 Jan 27	5 1/4 Jan 5	3 1/2 Apr	7 Feb
\$6 preferred	No par	52 1/2 Jan 27	63 1/4 Jan 8	32 Apr	58 1/2 Nov
\$5 preferred	No par	43 1/2 Jan 27	54 Jan 8	28 Apr	49 Nov
Am Rad & Stand San'y	No par	9 1/4 Jan 15	10 1/2 Jan 4	8 1/2 Sept	18 1/2 Jan
Preferred	100	155 Jan 30	155 Jan 8	140 Sept	162 Jan
American Rolling Mill	25	14 1/2 Jan 30	17 1/2 Jan 3	11 1/2 June	22 1/2 Jan
4 1/2 % conv pref	100	64 1/4 Feb 2	70 Jan 5	50 Apr	80 1/4 Sept
American Safety Razor	18.50	11 1/4 Jan 2	12 1/2 Feb 2	10 1/4 Dec	15 1/2 Mar
American Seating Co	No par	9 1/2 Jan 16	10 1/4 Jan 3	9 Sept	20 Jan
Amer Ship Building Co	No par	2 1/2 Feb 2	3 1/4 Jan 4	25 1/2 Aug	46 1/2 Sept
Amer Smelting & Refg	No par	46 Jan 22	52 1/2 Jan 3	35 1/2 Apr	63 Sept
Preferred	100	143 1/2 Jan 9	146 1/2 Jan 19	127 1/2 Sept	144 Nov
American Snuff	25	68 Jan 11	69 1/2 Jan 30	59 1/2 Apr	69 Aug
6 % preferred	100	149 Jan 18	150 1/4 Jan 22	140 Oct	153 July
Amer Steel Foundries	No par	26 1/4 Jan 22	33 1/2 Jan 3	20 1/2 Aug	41 Jan
American Stores	No par	12 Feb 1	13 1/4 Jan 8	8 1/4 Apr	14 1/2 July
American Store Co	No par	2 1/2 Jan 17	1 1/4 Jan 5	9 Apr	18 1/2 Oct
American Sugar Refining	100	18 1/2 Jan 23	21 Jan 4	15 1/4 Apr	34 Sept
Preferred	100	81 Jan 2	89 1/2 Jan 31	75 1/2 Mar	97 1/4 Sept
Am Sumatra Tobacco	No par	14 1/2 Jan 3	16 1/4 Jan 11	13 1/2 Dec	18 1/2 Jan
Amer Teleg & Teleg Co	100	167 1/4 Jan 15	172 1/4 Jan 5	148 Apr	171 1/4 Dec
American Tobacco	25	85 Jan 2	88 1/4 Jan 11	73 Apr	87 1/2 Jan
Common class B	25	86 1/4 Jan 2	90 1/4 Feb 2	75 1/4 Oct	89 1/4 Jan
6 % preferred	100	148 Jan 6	150 1/2 Jan 24	132 Sept	153 1/4 May
Am Type Founders Inc	10	5 Jan 12	5 1/2 Jan 3	4 1/2 Sept	8 1/2 Jan
Am Water Wks & Elec	No par	10 Feb 1	12 1/2 Jan 4	8 1/2 Apr	14 1/2 Jan
\$6 1st preferred	No par	9 1/2 Jan 22	99 Jan 9	78 Apr	96 Aug
American Woolen	No par	7 1/2 Feb 2	9 1/2 Jan 3	3 1/2 Apr	15 1/2 Sept
Preferred	100	41 1/4 Jan 30	47 1/4 Jan 3	25 1/2 Apr	64 1/2 Sept
Amer Zinc Lead & Smelt	1	5 1/4 Jan 30	7 1/4 Jan 3	4 Aug	12 Sept
\$5 prior conv pref	25	39 Jan 2	43 1/2 Jan 11	24 Apr	48 Sept
Anaconda Copper Mining	50	23 1/2 Jan 22	31 1/2 Jan 3	20 1/4 Apr	40 Sept
Anaconda W & Cable	No par	36 Feb 19	38 1/2 Jan 2	35 Apr	54 1/2 Jan
AnchorHoekGlass Corp	No par	194 Feb 2	21 1/4 Jan 5	13 1/2 Apr	27 1/2 Aug
\$6.50 conv preferred	No par	112 Feb 1	114 Jan 10	111 Jan	114 1/2 June
Andes Copper Mining	20	11 Jan 27	13 Jan 3	8 1/4 Apr	21 Sept
A P W Paper Co Inc	5	28 1/2 Jan 25	37 Jan 3	11 1/2 Apr	4 Dec
Areher Daniels Midl'd	No par	31 1/2 Jan 12	32 1/2 Jan 19	21 Apr	37 Sept
Armour & Co(Del)pt7 % gtd	100	106 1/2 Jan 2	109 1/4 Jan 31	97 May	106 Dec
Armour & Co of Illinois	5	5 1/2 Jan 23	6 1/2 Jan 29	3 1/2 Aug	8 1/2 Sept
\$6 conv prior pref	No par	45 1/4 Jan 23	50 1/2 Jan 4	33 1/4 Apr	60 Sept
7 % preferred	100	58 1/2 Jan 4	58 1/2 Jan 4	50 Mar	65 Jan
Armstrong Cork Co	No par	37 Jan 15	40 1/2 Jan 11	31 1/2 Sept	58 Jan
Arnold Constable Corp	5	10 Jan 15	10 1/2 Jan 4	7 1/4 Sept	13 Mar
Artloom Corp	No par	8 1/2 Jan 12	9 1/2 Jan 4	5 1/4 Apr	10 1/2 Oct
7 % preferred	100	96 1/2 Jan 12	96 1/2 Jan 12	73 Jan	100 Dec
Associated Dry Goods	1	7 1/4 Jan 9	9 Jan 11	5 1/2 Apr	10 1/2 Jan
6 % 1st preferred	100	76 Jan 12	78 Jan 11	70 Jan	78 1/2 Oct
7 % 2d preferred	100	73 Jan 23	85 Jan 16	41 Apr	81 Oct
Assoc Investments Co	No par	36 1/2 Jan 12	38 1/2 Jan 31	30 Apr	38 June
5 % preferred	100	97 1/2 Jan 3	99 1/2 Jan 23	90 Jan	100 June
Atch Topeka & Santa Fe	100	22 1/2 Jan 22	25 1/2 Jan 3	21 Sept	42 1/2 Jan
5 % preferred	100	50 1/2 Jan 15	53 1/2 Jan 29	24 1/4 Dec	71 Mar
Atlantic Coast Line RR	100	18 1/2 Jan 15	23 1/2 Jan 3	15 Apr	30 1/2 Jan
Atl G & W I S S Lines	No par	13 1/2 Feb 1	18 Jan 3	5 1/4 Aug	26 1/2 Sept
5 % preferred	100	14 1/4 Jan 27	15 1/2 Jan 4	9 1/2 Aug	26 Sept
Atlantic Refining	25	20 1/2 Jan 15	22 Jan 5	18 1/2 Sept	24 1/2 Oct
4 % conv pref series A	100	108 1/2 Jan 12	110 Jan 25	104 1/4 Apr	110 1/2 June
Atlas Corp	5	8 1/2 Jan 12	8 1/2 Jan 6	7 Apr	9 1/2 July
6 % preferred	50	47 1/2 Jan 15	50 Jan 31	43 1/2 Apr	48 1/2 Aug
Atlas Powder	No par	63 Jan 2	66 Feb 1	50 Aug	71 Sept
5 % conv preferred	100	2122 Jan 18	124 1/4 Jan 10	116 June	127 Jan
Atlas Taek Corp	No par	6 Jan 29	6 1/2 Jan 15	4 1/4 Apr	8 Sept
Auburn Automobile	No par	2 Jan 11	2 1/2 Jan 4	1 1/2 July	5 1/2 Sept
Austin Nicholas	No par	2 Jan 24	2 1/2 Jan 4	2 Apr	3 1/2 Jan
\$5 prior A	No par	16 1/4 Jan 19	20 Jan 26	16 Nov	30 1/2 Jan
Aviation Corp. of Del (The)	3	6 Jan 15	7 1/2 Jan 2	3 1/2 Aug	9 1/2 Nov
Baldwin Loco Works v t c	13	14 1/2 Jan 22	18 Jan 3	9 1/2 Aug	21 1/2 Sept
Baltimore & Ohio	100	5 1/4 Jan 22	6 1/2 Jan 2	3 1/2 Aug	8 1/4 Jan
4 % preferred	100	6 1/4 Jan 22	8 Jan 3	4 1/4 Sept	11 1/2 Sept
Bangor & Aroostook	50	12 1/2 Feb 2	14 1/2 Jan 5	11 1/2 Dec	30 1/2 Jan
Conv 5 % preferred	100	45 Jan 26	52 1/2 Jan 4	49 Dec	87 1/2 Jan
Barber Asphalt Corp	10	13 1/2 Jan 18	15 1/4 Jan 3	10 1/4 Aug	21 1/2 Jan
Barker Brothers	No par	7 1/2 Jan 23	8 Jan 2	6 Apr	13 Jan
5 1/4 % preferred	50	27 Jan 5	28 Feb 2	24 1/4 Apr	33 Feb
Barndall Oil Co	5	12 Jan 19	13 1/2 Jan 4	11 1/4 Aug	19 1/2 Jan
Bayuk Cigars Inc	No par	25 1/4 Jan 15	27 1/2 Jan 4	15 1/4 Apr	26 1/2 Nov
1st preferred	100	114 Jan 5	114 1/2 Feb 2	109 1/2 Oct	115 1/2 Nov
Beatrice Creamery	25	27 Jan 22	29 1/2 Jan 25	17 Apr	28 July
\$5 preferred w w	No par	109 1/4 Jan 10	109 1/2 Jan 10	98 Apr	107 1/2 Nov
Beech Creek RR	100	30 1/4 Jan 15	30 1/4 Jan 15	27 1/2 Sept	32 Nov
Beech-Nut Packing Co	20	123 1/2 Feb 1	127 Jan 24	104 1/4 Sept	128 1/2 Jan
Beiding-Hemway	No par	9 Jan 15	9 1/2 Jan 27	7 1/4 Apr	9 1/2 Oct
Beigian Nat Rys part pref				52 Nov	73 1/2 Jan
Bendix Aviation	5	26 1/2 Jan 15	32 1/2 Jan 3	16 1/2 Apr	33 1/2 Oct
Beneficial Indus Loan	No par	21 Jan 15	22 1/2 Jan 10	17 1/2 Apr	22 1/2 Dec
Prt ptd \$2.50 div ser 38	No par	56 Feb 1	56 1/4 Jan 18	48 1/2 Apr	56 Dec
Best & Co	No par	37 Jan 15	39 Jan 3	32 Sept	57 1/2 Mar
Bethlehem Steel (Del)	No par	70 1/4 Jan 22	83 1/4 Jan 3	50 1/4 June	100 Sept
15 % preferred	20	17 1/2 Jan 10	20 1/2 Jan 26	15 1/2 Apr	18 1/2 Sept
7 % preferred	100	115 Jan 2	121 Jan 26	99 1/4 Apr	120 1/2 Sept
Bigelow-Sant Corp Inc	No par	28 1/2 Jan 15	34 1/2 Jan 5	15 1/2 Apr	32 1/2 Oct
Black & Decker Mfg Co	No par	19 1/2 Jan 16	22 1/2 Jan 5	14 Apr	24 1/2 Oct
Blaw-Knox Co	No par	9 1/2 Jan 31	11 1/2 Jan 4	8 1/2 Apr	17 1/2 Jan
Biles & Laughlin Inc	5	18 1/2 Feb 1	23 1/4 Jan 2	22 Dec	36 1/2 Oct
Bloomington Brothers	No par	14 1/2 Jan 17	15 Jan 9	13 1/2 Dec	23 1/2 Mar
Blumenthal & Co pref	100	55 1/2 Jan 4	75 1/2 Jan 30	35 Apr	57 Dec
Boeing Airplane Co	5	21 1/4 Jan 12	25 1/2 Jan 5	16 1/4 Aug	34 1/4 Jan



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales

STOCKS  
NEW YORK STOCK  
EXCHANGE

Range Since Jan. 1

On Basis of 100-Share Lots

Range for Previous

Year 1939

Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Week	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,000	Bohn Aluminum & Brass.....5	21 1/2	Jan 12	24 1/2	Jan 11
*119 1/2	121	119 1/2	119 1/2	119 1/2	119 1/2	118 1/2	70	Bon Ami class A.....No par	117 1/2	Jan 11	123 1/2	Jan 5
*63	64	63	64	64	64	64	90	Class B.....No par	62	Jan 16	65	Jan 3
*23	23 1/2	22 1/2	22 1/2	*22 1/2	23 1/2	*22 1/2	100	Bond Stores Inc.....No par	22	Jan 5	23 1/2	Jan 19
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,600	Borden Co (The).....15	21 1/2	Jan 2	23 1/2	Feb 2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	8,300	Borg-Warner Corp.....5	22 1/2	Jan 15	25 1/2	Jan 3
*2 1/2	2 1/2	2 1/2	2 1/2	*2	2 1/2	*2	100	Boston & Maine RR.....100	2	Jan 17	2 1/2	Jan 4
*32 1/2	33	32 1/2	32 1/2	32	32	32	1,100	Bower Roller Bearing Co.....5	31 1/2	Jan 15	35 1/2	Jan 4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,600	Brewing Corp of America.....3	6	Jan 3	6 1/2	Jan 10
11 1/4	11 1/4	11 1/4	11 1/4	10 1/4	10 1/4	10 1/4	3,700	Bridgeport Brass Co.....No par	10 1/4	Jan 15	12 1/4	Jan 3
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	2,800	Briggs Manufacturing.....No par	19 1/4	Jan 23	22 1/4	Jan 3
*39 1/2	39 1/2	*39 1/2	39 1/2	*39	39 1/2	*39	200	Briggs & Stratton.....No par	38 1/2	Jan 8	39 1/2	Feb 1
*52	53 1/2	53	53	*52	53	52	500	Bristol-Myers Co.....5	51 1/2	Feb 1	53	Jan 23
1 1/8	1 1/8	1 1/2	1 1/2	*1 1/8	1 1/8	1 1/2	900	Brooklyn & Queens Tr.....No par	1 1/2	Jan 5	1 1/2	Jan 6
13	13 1/2	*12 1/2	13 1/2	13	12 1/2	13 1/2	4,500	\$6 pref etcd.....No par	12 1/2	Jan 2	15 1/2	Jan 20
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/4	13	5,000	\$6 pref etcd of dep.....No par	12 1/2	Jan 30	14 1/2	Jan 8
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	30,600	Bklyn-Manh Transit.....No par	13 1/2	Jan 30	16 1/2	Jan 20
50 1/2	51 1/2	51 1/2	51 1/2	50 1/2	54 1/2	55 1/2	4,500	\$6 preferred series A.....No par	49	Jan 3	56 1/2	Feb 1
49 1/2	50 1/2	50 1/2	51 1/2	49 50 1/2	50 54 1/2	53 55	4,500	Ctfs of deposit.....No par	48	Jan 15	55	Feb 1
23 1/2	23 1/2	23 1/2	24 1/2	23 23 1/2	22 1/2	23	2,100	Brooklyn Union Gas.....No par	22	Jan 15	25 1/2	Jan 4
*35 1/2	37 1/2	*35	36 1/2	*35	37	*35	37	Brown Shoe Co.....No par	35	Jan 15	35 1/2	Jan 11
*22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,100	Bruna-Balke Colender.....No par	21 1/2	Jan 15	24 1/2	Jan 5
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,800	Bucyrus-Erie Co.....5	8 1/2	Jan 15	10	Jan 24
103	103	103	103	103	104	104	160	7% preferred.....100	101 1/2	Jan 15	104	Jan 30
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,400	Budd (E G) Mfg.....No par	5 1/2	Jan 30	6 1/2	Jan 5
*39 1/2	40 1/2	39 1/2	39 1/2	39 1/2	40 1/2	39 1/2	170	7% preferred.....100	39 1/2	Jan 30	44 1/2	Jan 5
4 1/2	4 1/2	5	5	4 1/2	4 1/2	5 1/2	8,600	Budd Wheel.....No par	4 1/2	Jan 18	5 1/2	Jan 3
*21 1/2	22 1/2	22 1/2	22 1/2	*22	22 1/2	22	21 1/2	Bullard Co.....No par	20	Jan 19	23 1/2	Jan 3
*28	29	29	29	29	29 1/2	29 1/2	300	Bulova Watch.....No par	28 1/2	Jan 12	31 1/2	Jan 3
20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	7,100	Burlington Mills Corp.....1	21 1/2	Feb 2	21 1/2	Jan 10
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	3,000	Burroughs Add Mach.....No par	11 1/2	Jan 2	12 1/2	Jan 3
*3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,200	Bush Terminal.....1	3 1/2	Jan 19	4 1/2	Jan 3
*9 1/2	12	*10	12 1/2	*10	12 1/2	*10	12	Bush Term Bldg dep 7% pf100	9 1/2	Jan 19	12 1/2	Jan 4
7	7	6 1/2	6 1/2	*6 1/2	7	7	1,300	Butler Bros.....10	6 1/2	Jan 30	7 1/2	Jan 4
*21 1/2	21 1/2	21 1/2	21 1/2	*21 1/2	22 1/2	*21 1/2	100	5% conv preferred.....30	20 1/2	Jan 3	21 1/2	Jan 29
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	900	Butte Copper & Zinc.....5	3 1/2	Jan 29	4 1/2	Jan 3
12	12 1/2	12 1/2	12 1/2	*11 1/2	12 1/2	11 1/2	600	Byers Co (A M).....No par	11 1/2	Jan 22	13 1/2	Jan 3
7 1/4	7 1/4	7 1/4	7 1/4	*7	7 1/4	7	120	Participating preferred.....100	70	Jan 24	8 1/2	Jan 3
14 1/4	14 1/4	14 1/4	14 1/4	*14	14 1/4	14	400	Byron Jackson Co.....No par	14	Jan 13	15 1/2	Jan 4
24 1/2	24 1/2	25 1/2	25 1/2	*24 1/2	24 1/2	25 1/2	1,600	California Packing.....No par	23 1/2	Jan 18	26 1/2	Jan 3
*51 1/2	53 1/2	*51 1/2	52 1/2	*51 1/2	52 1/2	*51 1/2	52	5% preferred.....50	51	Jan 2	52	Jan 16
1 1/8	1 1/4	1 1/8	1 1/8	1 1/8	1 1/4	1 1/4	3,300	Callahan Zinc Lead.....5	1 1/8	Jan 23	1 1/2	Jan 4
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/2	1,200	Calumet & Hecla Cons Cop.....5	6 1/2	Jan 15	7 1/4	Jan 4
*14	14 1/4	14	14 1/4	14	14 1/4	14	2,200	Campbell W & C Fdy.....No par	13 1/4	Jan 18	16 1/2	Jan 8
18	18 1/2	18 1/2	18 1/2	18 1/2	19 1/4	18 1/2	25,500	Canada Dry Ginger Ale.....5	16 1/2	Jan 15	19 1/2	Feb 2
*39	42	*39	42	*39	42	*39	42	Canada Sou Ry Co.....100	39 1/2	Jan 12	39 1/2	Jan 12
5	5	4 1/2	5	5	5	4 1/2	9,300	Canadian Pacific Ry.....25	4 1/2	Jan 2	5 1/2	Jan 4
*38	39 1/2	*38	39	*37 1/2	38 1/2	38 1/2	300	Cannon Mills.....No par	38 1/2	Jan 13	40 1/2	Jan 3
5 1/2	5 1/2	5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	100	Capital Admin class A.....1	5 1/2	Jan 15	5 1/2	Jan 4
*39	41	*39	41	40	40	40	410	33 preferred A.....10	38 1/2	Jan 4	40 1/2	Jan 23
*88 1/2	89 1/2	*88	89 1/2	88	88	*87 1/2	90	Carolina Clinch & Ohio Ry 100	86 1/2	Jan 11	88	Jan 30
24 1/4	24 1/4	*23 1/2	24 1/2	24 1/4	24 1/2	*24	24 1/2	Carpenter Steel Co.....200	23	Jan 18	27	Jan 5
*2 1/2	3	*3	3 1/2	*2 1/2	3 1/2	*2 1/2	300	Carriers & General Corp.....1	2 1/2	Jan 24	3 1/2	Jan 3
71 1/4	71 1/4	71	71	66	66 1/2	67	67 1/2	Case (J I) Co.....100	66	Jan 30	75	Jan 4
*116 1/2	118 1/2	116 1/2	116 1/2	112 1/2	115	112 1/2	490	Preferred.....100	111 1/2	Feb 1	118 1/2	Jan 5
52 1/2	52 1/2	51 1/2	51 1/2	50 1/2	50 1/2	50	2,100	Caterpillar Tractor.....No par	49 1/2	Feb 2	56 1/2	Jan 4
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	6,700	Celanese Corp of Amer.....No par	26 1/2	Jan 18	30 1/2	Jan 3
113 1/4	114 1/2	113 1/4	114 1/2	113 1/4	114	114	114	7% prior preferred.....100	107 1/2	Jan 12	114 1/2	Jan 26
*10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,500	Celotex Corp.....No par	9 1/2	Jan 22	11 1/2	Jan 3
*62 1/2	64	*62 1/2	64	*62	64	64	10	5% preferred.....100	62	Jan 12	64	Feb 2
*22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	800	Central Aguirre Assoc.....No par	21 1/2	Jan 22	23 1/2	Jan 2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,500	Central Foundry Co.....1	2 1/2	Jan 22	3 1/2	Jan 3
*112 1/2	113 1/2	*112 1/2	113 1/2	*112 1/2	113 1/2	*112 1/2	113 1/2	Central Ill Lt 4 1/2% pref.....100	112	Jan 2	113 1/2	Jan 5
4 1/2	4 1/2	*4 1/2	5	*4 1/2	4 1/2	4 1/2	100	Central RR of New Jersey 100	4 1/2	Jan 15	5 1/2	Jan 4
*7	8 1/2	*7	8 1/2	*7	8 1/2	8 1/2	300	Central Violeta Sugar Co.....	6 1/2	Feb 1	9	Jan 2
5 1/2	5 1/2	*5	5 1/2	*5	5 1/2	*5	5 1/2	Century Ribbon Mills.....No par	5 1/2	Jan 10	5 1/2	Jan 2
*93 1/2	102	*93 1/2	102	94 1/2	93 1/2	93 1/2	20	Preferred.....100	92 1/2	Jan 31	94 1/2	Jan 30
38	38	*37 1/2	38	38	*37 1/2	37 1/2	200	Cerro de Pasco Copper.....No par	37 1/2	Jan 23	41 1/2	Jan 10
*6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,900	Certain-teed Products.....1	6			



**LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT**

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1931	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Jan. 31	Friday Feb. 2		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*5% 5% *23 23 *9 9 *5% 8 *27 27 *7% 8 *80 81 *86 89 8 8 31 31 107 107 *7 1 8 8 4 4 7 7 *1 2 *3 3 *14 17 101 101 16 16 13 13 *1 1 95 95 42 42 *115 117 *6 7 *39 39 4 4 24 24 *55 55 64 64 *174 175 *4 5 22 22 *101 102 *31 32 *7 7 28 28 *38 39 16 16 *90 90 *36 36 *80 82 *3 3 *75 81 13 13 26 26 *3 4 43 44 10 10 29 29 *83 90 *55 60 *18 19 *4 5 *16 17 7 7 20 20 *26 27 *15 16 *19 19 4 4 *12 124 *20 21 34 34 *42 43 9 9 19 19 *80 81 *12 12 *35 35 *18 18 23 23 83 83 152 152 16 16 *6 6 *13 14 *118 118 180 180 123 123 *117 118 30 30 5 5 161 161 170 170 31 31 *16 16 *1 1 *35 35 15 15 *1 1 29 29 25 25 37 37 45 45 *109 110 *9 9 *75 77 *84 86 *89 92 *9 9 *1 1 *21 21 1 1 4 4 22 22 *86 88 17 17 39 39 *18 18 *131 132	*5% 5% *23 23 *9 9 *5% 8 *27 27 *7% 8 *80 81 *86 89 8 8 31 31 107 107 *7 1 8 8 4 4 7 7 *1 2 *3 3 *14 17 101 101 16 16 13 13 *1 1 95 95 42 42 *115 117 *6 7 *39 39 4 4 24 24 *55 55 64 64 *174 175 *4 5 22 22 *101 102 *31 32 *7 7 28 28 *38 39 16 16 *90 90 *36 36 *80 82 *3 3 *75 81 13 13 26 26 *3 4 43 44 10 10 29 29 *83 90 *55 60 *18 19 *4 5 *16 17 7 7 20 20 *26 27 *15 16 *19 19 4 4 *12 124 *20 21 34 34 *42 43 9 9 19 19 *80 81 *12 12 *35 35 *18 18 23 23 83 83 152 152 16 16 *6 6 *13 14 *118 118 180 180 123 123 *117 118 30 30 5 5 161 161 170 170 31 31 *16 16 *1 1 *35 35 15 15 *1 1 29 29 25 25 37 37 45 45 *109 110 *9 9 *75 77 *84 86 *89 92 *9 9 *1 1 *21 21 1 1 4 4 22 22 *86 88 17 17 39 39 *18 18 *131 132	*5% 5% *23 23 *9 9 *5% 8 *27 27 *7% 8 *80 81 *86 89 8 8 31 31 107 107 *7 1 8 8 4 4 7 7 *1 2 *3 3 *14 17 101 101 16 16 13 13 *1 1 95 95 42 42 *115 117 *6 7 *39 39 4 4 24 24 *55 55 64 64 *174 175 *4 5 22 22 *101 102 *31 32 *7 7 28 28 *38 39 16 16 *90 90 *36 36 *80 82 *3 3 *75 81 13 13 26 26 *3 4 43 44 10 10 29 29 *83 90 *55 60 *18 19 *4 5 *16 17 7 7 20 20 *26 27 *15 16 *19 19 4 4 *12 124 *20 21 34 34 *42 43 9 9 19 19 *80 81 *12 12 *35 35 *18 18 23 23 83 83 152 152 16 16 *6 6 *13 14 *118 118 180 180 123 123 *117 118 30 30 5 5 161 161 170 170 31 31 *16 16 *1 1 *35 35 15 15 *1 1 29 29 25 25 37 37 45 45 *109 110 *9 9 *75 77 *84 86 *89 92 *9 9 *1 1 *21 21 1 1 4 4 22 22 *86 88 17 17 39 39 *18 18 *131 132	*5% 5% *23 23 *9 9 *5% 8 *27 27 *7% 8 *80 81 *86 89 8 8 31 31 107 107 *7 1 8 8 4 4 7 7 *1 2 *3 3 *14 17 101 101 16 16 13 13 *1 1 95 95 42 42 *115 117 *6 7 *39 39 4 4 24 24 *55 55 64 64 *174 175 *4 5 22 22 *101 102 *31 32 *7 7 28 28 *38 39 16 16 *90 90 *36 36 *80 82 *3 3 *75 81 13 13 26 26 *3 4 43 44 10 10 29 29 *83 90 *55 60 *18 19 *4 5 *16 17 7 7 20 20 *26 27 *15 16 *19 19 4 4 *12 124 *20 21 34 34 *42 43 9 9 19 19 *80 81 *12 12 *35 35 *18 18 23 23 83 83 152 152 16 16 *6 6 *13 14 *118 118 180 180 123 123 *117 118 30 30 5 5 161 161 170 170 31 31 *16 16 *1 1 *35 35 15 15 *1 1 29 29 25 25 37 37 45 45 *109 110 *9 9 *75 77 *84 86 *89 92 *9 9 *1 1 *21 21 1 1 4 4 22 22 *86 88 17 17 39 39 *18 18 *131 132	*5% 5% *23 23 *9 9 *5% 8 *27 27 *7% 8 *80 81 *86 89 8 8 31 31 107 107 *7 1 8 8 4 4 7 7 *1 2 *3 3 *14 17 101 101 16 16 13 13 *1 1 95 95 42 42 *115 117 *6 7 *39 39 4 4 24 24 *55 55 64 64 *174 175 *4 5 22 22 *101 102 *31 32 *7 7 28 28 *38 39 16 16 *90 90 *36 36 *80 82 *3 3 *75 81 13 13 26 26 *3 4 43 44 10 10 29 29 *83 90 *55 60 *18 19 *4 5 *16 17 7 7 20 20 *26 27 *15 16 *19 19 4 4 *12 124 *20 21 34 34 *42 43 9 9 19 19 *80 81 *12 12 *35 35 *18 18 23 23 83 83 152 152 16 16 *6 6 *13 14 *118 118 180 180 123 123 *117 118 30 30 5 5 161 161 170 170 31 31 *16 16 *1 1 *35 35 15 15 *1 1 29 29 25 25 37 37 45 45 *109 110 *9 9 *75 77 *84 86 *89 92 *9 9 *1 1 *21 21 1 1 4 4 22 22 *86 88 17 17 39 39 *18 18 *131 132								
Conde Nast Pub Inc. No par Congoleum-Nairn Inc. No par Congress Cigar. No par Conn Ry & Ltg 4 1/2% pf. 100 Consolidated Aircraft Corp. No par Consolidated Cigar. No par 7% preferred. 100 6 1/2% prior pref. 100 Consol Coppermine Corp. 5 Consol Edison of N Y. No par 5% preferred. 100 Consol Film Industries. No par \$2 partic pref. No par Consol Laundries Corp. 5 Consol Oil Corp. No par Consol RR of Cuba 6% pf. 100 Consol Coal Co (Del) v t c. 25 5% preferred v t c. 100 Consumers P Co 4.50 pf. No par Container Corp of America. 20 Continental Bak Co el A No par Class B. No par 8% preferred. 100 Continental Can Inc. 20 \$4.50 preferred. No par Continental Diamond Fibre. 5 Continental Insurance. \$2.50 Continental Motors. 1 Continental Oil of Del. 5 Continental Steel Corp. No par Corn Exch Bank Trust Co. 20 Corn Products Refining. 25 Preferred. 100 Coty Inc. 1 Coty Internat Corp. 1 Crane Co. 25 5% conv preferred. 100 Cream of Wheat Corp (The). 2 Crosley Corp (The). No par Crown Cork & Seal. No par \$2.25 conv pref w. No par Pref ex-warrants. No par Crown Zellerbach Corp. 5 5% conv preferred. No par Crucible Steel of America. 100 Preferred. 100 Cuba RR 6% preferred. 100 Cuban-American Sugar. 10 Preferred. 100 Cudahy Packing. 50 Cuneo Press Inc. 5 Curtis Pub Co (The). No par Preferred. No par Curtiss-Wright. 1 Class A. 1 Cushman's Sons 7% pref. 100 8% preferred. No par Cutler-Hammer Inc. No par Davega Stores Corp. 5 Conv 5% preferred. 25 Davison Chemical Co (The). 1 Dayton Pow & Lt 4 1/2% pf. 100 Deere & Co. No par Preferred. 20 Diesel-Wemmer-Gilbert. 10 Delaware & Hudson. 100 Delaware Lack & Western. 50 1 Den & R G West 6% pf. 100 Detroit Edison. 100 Devco & Raynolds A. No par Diamond Match. No par 6% partic preferred. 25 Diamond T Motor Car Co. 2 Distl Corp-Seagr's Ltd. No par 5% pref with warrants. 100 Dixie-Vortex Co. No par Class A. 1 Doehle Die Casting Co No par Dome Mines Ltd. No par Douglas Aircraft. No par Dow Chemical Co. No par Dresser Mfg Co. No par Dunhill International. 1 Duplan Silk. No par 8% preferred. 100 Du P de Nem (El) & Co. 20 \$4.50 preferred. No par Duquesne Light 5% 1st pf. 100 Eastern Airlines Inc. 1 Eastern Rolling Mills. 5 Eastman Kodak (N J). No par 6% cum preferred. 100 Eaton Manufacturing Co. 4 Edison Bros Stores Inc. 2 Eltinger Schild. No par Electric Auto-Lite (The). 5 Electric Boat. 3 Elec & Mus Ind Am shares. 1 Electric Power & Light. No par 7% preferred. No par 8% preferred. No par Elec Storage Battery. No par Elk Horn Coal Corp. No par El Paso Natural Gas. 3 Endicott Johnson Corp. 50 5% preferred. 100 Engineers Public Service. 1 5% conv preferred. No par 5 1/2% preferred w. No par 6% preferred. No par Equitable Office Bldg. No par Erie Railroad. 100 4% 1st preferred. 100 4% 2d preferred. 100 Erie & Pitts RR Co. 50 Eureka Vacuum Cleaner. 5 Evans Products Co. 5 Ex-Cell-O Corp. 3 Exchange Buffet Corp. No par Fairbanks Co 8% pref. 100 Fairbanks Morse & Co. No par Fajardo Sug Co of Pr Rico. 20 Federal Light & Trac. 15 6% preferred. 100 Federal Min & Smet Co. 2 Federal Motor Truck. No par Federal Water Serv. A. No par Federated Dept Stores. No par 4 1/2% preferred. 100 Ferro Enamel Corp. 1 Fitch Phen Fire Ins N Y. \$2.50 Filette's (Wm) Sons Co. No par	900 400 3,200 400 40 21,000 2,100 400 4,200 13,900 300 300 1,000 1,000 1,000 7,400 200 200 6,500 193,900 5,600 400 850 3,000 300 3,200 3,000 1,900 500 300 7 300 2,200 140 400 4,700 120 1,500 200 1,400 70 800 900 200 700 47,800 5,700 100 200 200 90 4,400 700 1,000 200 200 10 1,500 4,100 100 200 60 600 200 2,400 3,100 300 300 200 900 8,600 6,000 1,600 5,000 100 100 3,300 1,800 100 11,000 500 1,400 40 5,100 700 300 2,600 3,100 500 13,000 3,700 2,000 700 200 1,500 800 7,800 300 100 100 200 700 1,200 200 1,400 400 2,500 300 50 1,000 700 400 200 1,800 500 2,200 100 800 2,200 200 1,500 500 1											

\* Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. n New stock. † Cash sale. z Ex-div. y Ex-rights. ¶ Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	1,200	Firestone Tire & Rubber	10	197 1/2	213 1/2	177 1/2	251 1/2
*105 106 1/4	*105 106 1/4	*105 106 1/4	*105 106 1/4	*105 106 1/4	*105 106 1/4	300	6% preferred series A	100	104 1/2	108 1/2	99 1/4	105 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,300	First National Stores	No par	43 1/2	46 1/2	38 1/2	51 1/2
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	2,500	Flintkote Co (The)	No par	18 1/4	21 1/2	15 1/2	31 1/2
*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	1,500	Florence Stove Co	No par	32 1/2	34 1/2	25 1/2	38 1/2
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	100	Florsheim Shoe class A	No par	23 1/2	24 1/2	17 1/2	25 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,100	Follansbee Brothers	No par	2 1/2	3 1/2	1 1/2	5 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	200	Food Machinery Corp	10	32 1/2	35 1/2	21 1/2	37 1/2
*107	*107	*107	*107	*107	*107	130	4 1/2% conv pref	100	107 1/2	107 1/2	103 1/2	108 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	100	Foster-Wheeler	10	17 1/2	18 1/2	14 1/2	20 1/2
*71 73	*71 73	*71 73	*71 73	*71 73	*71 73	400	\$7 conv preferred	No par	72 1/2	72 1/2	66 1/2	90 1/2
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	20	Francisco Sugar Co	No par	4 1/4	4 1/4	1 1/2	9 1/2
*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	*32 1/2	20	F'n's Simon & Co Inc 7% pf	100	31 1/2	32 1/2	27 1/2	35 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,800	Freeport Sulphur Co	10	31 1/2	34 1/2	18 1/4	36 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	300	Gabriel Co (The) cl A	No par	2 1/2	2 1/2	1 1/2	3 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	1,100	Gair Co Inc (Robert)	1	3 1/2	3 1/2	2 1/2	5 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	500	\$3 preferred	10	13 1/2	14 1/2	7 1/2	18 1/2
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	10	Gamewell Co (The)	No par	13 1/2	14 1/2	9 1/2	15 1/2
*103 106	*103 106	*103 106	*103 106	*103 106	*103 106	300	Gannett Co conv \$6 pref	No par	102 1/2	104 1/2	94 1/2	104 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	300	Gar Wood Industries Inc	3	4 1/2	5 1/2	3 1/4	7 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	300	Gaylord Container Corp	5	11 1/2	14 1/2	9 1/2	18 1/2
*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	500	5 1/2% conv preferred	50	50 1/2	50 1/2	45 1/2	52 1/2
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	400	Gen Amer Investors	No par	6 1/2	7 1/2	5 1/2	9 1/2
*102 104 1/2	*102 104 1/2	*102 104 1/2	*102 104 1/2	*102 104 1/2	*102 104 1/2	400	\$6 preferred	No par	102 1/2	103 1/2	96 1/2	103 1/2
*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	2,800	Gen Am Transportation	5	53 1/2	57 1/2	40 1/2	65 1/2
144 144	144 144	144 144	144 144	144 144	144 144	160	General Baking	5	143 1/2	145 1/2	128 1/2	149 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	100	\$8 preferred	No par	2 1/2	2 1/2	2 1/2	2 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,600	General Bronze Corp	5	10 1/2	11 1/2	9 1/2	11 1/2
20 20	20 20	20 20	20 20	20 20	20 20	800	General Cable Corp	No par	1 1/4	1 1/4	1 1/4	1 1/4
*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	100	Class A	No par	49 1/2	50 1/2	43 1/2	55 1/2
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	800	7% cum preferred	100	17 1/2	19 1/2	16 1/2	25 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	310	General Cigar Inc	No par	113 1/2	115 1/2	106 1/2	130 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	23,300	7% preferred	100	37 1/2	41 1/2	31 1/2	44 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	6,700	General Electric Co	No par	45 1/2	48 1/2	36 1/2	47 1/2
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	300	General Foods Corp	No par	117 1/2	118 1/2	107 1/2	118 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	2,900	\$4.50 preferred	No par	4 1/2	5 1/2	3 1/2	6 1/2
93 93	92 92 1/2	91 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	600	Gen Gas & Electric A	No par	40 1/2	44 1/2	39 1/2	65 1/2
130 130	130 130	129 1/2	130 1/2	130 130	130 130	240	\$6 conv pref series A	No par	86 1/2	93 1/2	72 1/2	99 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	23,400	General Mills	No par	128 1/2	130 1/2	125 1/2	128 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	800	5% preferred	100	51 1/2	55 1/2	36 1/2	56 1/2
*42 44	*42 44	*42 44	*42 44	*42 44	*42 44	400	General Motors Corp	10	123 1/2	126 1/2	112 1/2	126 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	2,300	\$5 preferred	No par	37 1/2	40 1/2	28 1/2	38 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1,000	Gen Outdoor Adv A	No par	10 1/2	11 1/2	9 1/2	11 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,600	Common	No par	16 1/2	17 1/2	14 1/2	17 1/2
91 91	91 91	91 91	91 91	91 91	91 91	10	General Printing Ink	1	91 1/2	91 1/2	105 1/2	111 1/2
18 18	17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	400	\$6 preferred	No par	10 1/2	11 1/2	9 1/2	11 1/2
*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	200	Gen Public Service	No par	16 1/2	19 1/2	12 1/2	28 1/2
15 15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,900	Gen Railway Signal	No par	16 1/2	19 1/2	12 1/2	28 1/2
*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	200	6% preferred	100	86 1/2	91 1/2	85 1/2	92 1/2
22 22	22 22	22 22	22 22	22 22	22 22	1,000	Gen Realty & Utilities	1	17 1/2	18 1/2	14 1/2	20 1/2
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	1,500	\$6 preferred	No par	17 1/2	18 1/2	14 1/2	20 1/2
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	200	General Refractories	No par	27 1/2	33 1/2	19 1/2	41 1/2
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	2,200	General Shoe Corp	1	14 1/2	15 1/2	12 1/2	15 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,500	Gen Steel Cast \$6 pref	No par	24 1/2	30 1/2	16 1/2	43 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	2,900	General Telephone Corp	20	19 1/2	22 1/2	15 1/2	20 1/2
*49 50 1/2	*49 50 1/2	*49 50 1/2	*49 50 1/2	*49 50 1/2	*49 50 1/2	1,500	Gen Theatre Eq Corp	No par	11 1/2	13 1/2	8 1/2	15 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,000	Gen Time Instru Corp	No par	1 1/2	1 1/2	1 1/2	1 1/2
18 18	18 18	18 18	18 18	18 18	18 18	1,000	6% preferred	100	99 1/2	100 1/2	97 1/2	99 1/2
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	200	General Tire & Rubber Co	5	20 1/2	23 1/2	15 1/2	27 1/2
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	3,600	Gillette Safety Razor	No par	6 1/2	6 1/2	5 1/2	6 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	6,100	\$5 conv preferred	No par	47 1/2	51 1/2	43 1/2	54 1/2
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	10	Gimbel Brothers	No par	7 1/2	9 1/2	6 1/4	13 1/2
*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	4,800	\$6 preferred	No par	47 1/2	51 1/2	43 1/2	54 1/2
*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	*63 1/2	300	Glidden Co (The)	No par	17 1/2	19 1/2	14 1/2	24 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,500	4 1/2% conv preferred	50	38 1/2	42 1/2	34 1/2	47 1/2
*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1/2	200	Gobel (Adolf)	1	2 1/2	3 1/2	2 1/2	3 1/2
*66 69	*66 69	*66 69	*66 69	*66 69	*66 69	35,400	Goebel Brewing Co	1	2 1/2	3 1/2	1 1/2	2 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Gold & Stock Telegraph Co	100	8 1/2	8 1/2	7 1/2	8 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	400	Goodrich Co (B F)	No par	16 1/2	20 1/2	13 1/2	24 1/2
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	700	5% preferred	No par	63 1/2	66 1/2	53 1/2	74 1/2
*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	19,500	Goodyear Tire & Rubb	No par	21 1/2	24 1/2	21 1/2	38 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	900	\$5 conv preferred	No par	91 1/2	94 1/2	87 1/2	109 1/2
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	10,000	Gotham Silk Hose	No par	3 1/2	3 1/2	2 1/2	3 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	Preferred	100	67 1/2	71 1/2	67 1/2	80 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	110	Graham-Paige Motors	1	2 1/2	3 1/2	1 1/2	2 1/2
*134 135	*134 135	*134 135	*134 135	*134 135	*134 135	10	Granby Consol M & P	5	7 1/2	8 1/2	4 1/2	10 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,700	Grand Union w div cts	No par	13 1/2	14 1/2	14 1/2	15 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	6,800	Without div cts	No par	9 1/2	10 1/2	9 1/2	10 1/2
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	700	Granite City Steel	No par	13 1/2	14 1/2	10 1/2	22 1/2
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	800	Grant (W T) Co	10	31 1/2	34 1/2	24 1/2	35 1/2
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22	100	5% preferred	20	23 1/2	24 1/2	22 1/2	25 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	Gt Nor Iron Ore Prop	No par	1 1/2	1 1/2	1 1/2	1 1/2
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	300	Green Bay & West RR	100	55 1/2	55 1/2	42 1/2	53 1/2
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	100	Green (H L) Co Inc	1	30 1/2	34 1/2	24 1/2	35 1/2
*35												



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*51 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	700	Indian Refining.....10	51 <sup>1</sup> / <sub>2</sub> Jan 31	64 <sup>1</sup> / <sub>2</sub> Jan 9	44 <sup>1</sup> / <sub>2</sub> Apr	91 <sup>1</sup> / <sub>2</sub> Sept
26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	1,100	Industrial Rayon.....No par	26 Jan 15	29 Jan 3	16 <sup>1</sup> / <sub>2</sub> Apr	29 <sup>1</sup> / <sub>2</sub> Jan
*113 <sup>1</sup> / <sub>2</sub> 115	115 115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub> 115 <sup>1</sup> / <sub>2</sub>	*114 115 <sup>1</sup> / <sub>2</sub>	*114 115 <sup>1</sup> / <sub>2</sub>	*113 <sup>1</sup> / <sub>2</sub> 115	700	Ingersoll Rand.....No par	114 Jan 15	118 Jan 4	86 Apr	131 Sept
*152	*152	*152	*152	*152	*152	100	6% preferred.....100	150 Jan 3	150 <sup>1</sup> / <sub>2</sub> Jan 2	147 <sup>1</sup> / <sub>2</sub> May	157 Aug
81 <sup>1</sup> / <sub>2</sub> 81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub> 82	82 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 82 <sup>1</sup> / <sub>2</sub>	83 83	900	Inland Steel Co.....No par	80 <sup>1</sup> / <sub>2</sub> Jan 22	90 Jan 4	67 Apr	98 <sup>1</sup> / <sub>2</sub> Sept
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	2,100	Inspiration Cons Copper.....20	11 <sup>1</sup> / <sub>2</sub> Jan 22	14 <sup>1</sup> / <sub>2</sub> Jan 4	9 <sup>1</sup> / <sub>2</sub> Apr	21 Sept
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	2,100	Insuranshares Cts Inc.....1	5 <sup>1</sup> / <sub>2</sub> Jan 17	6 Jan 10	4 <sup>1</sup> / <sub>2</sub> Apr	5 <sup>1</sup> / <sub>2</sub> Dec
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	6,800	Interboro Rap Transit.....100	3 <sup>1</sup> / <sub>2</sub> Jan 15	3 <sup>1</sup> / <sub>2</sub> Jan 5	2 <sup>1</sup> / <sub>2</sub> Sept	9 <sup>1</sup> / <sub>2</sub> Mar
*24 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*24 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	800	Certificates of deposit.....No par	24 <sup>1</sup> / <sub>2</sub> Jan 15	3 Jan 8	2 <sup>1</sup> / <sub>2</sub> Dec	3 <sup>1</sup> / <sub>2</sub> Dec
*42 <sup>1</sup> / <sub>2</sub> 42 <sup>1</sup> / <sub>2</sub>	42 42	*41 41 <sup>1</sup> / <sub>2</sub>	*41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42	100	Interchemical Corp.....No par	40 Jan 15	44 <sup>1</sup> / <sub>2</sub> Jan 8	17 <sup>1</sup> / <sub>2</sub> Apr	46 <sup>1</sup> / <sub>2</sub> Oct
*108 <sup>1</sup> / <sub>2</sub> 110	*109 110	110 110	*109 <sup>1</sup> / <sub>2</sub> 110	109 <sup>1</sup> / <sub>2</sub> 110	110 110	100	6% preferred.....100	108 Jan 13	110 Jan 9	90 Apr	109 <sup>1</sup> / <sub>2</sub> Dec
4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	8,000	Intercont'l Rubber.....No par	4 <sup>1</sup> / <sub>2</sub> Jan 15	5 Jan 6	2 <sup>1</sup> / <sub>2</sub> Apr	5 <sup>1</sup> / <sub>2</sub> Sept
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	1,600	Interlake Iron.....No par	9 <sup>1</sup> / <sub>2</sub> Jan 30	12 <sup>1</sup> / <sub>2</sub> Jan 4	7 <sup>1</sup> / <sub>2</sub> Aug	16 <sup>1</sup> / <sub>2</sub> Sept
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	500	Internat Agricultural.....No par	1 <sup>1</sup> / <sub>2</sub> Jan 19	2 <sup>1</sup> / <sub>2</sub> Jan 5	1 <sup>1</sup> / <sub>2</sub> Apr	3 <sup>1</sup> / <sub>2</sub> Oct
*34 <sup>1</sup> / <sub>2</sub> 35	34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*32 34 <sup>1</sup> / <sub>2</sub>	*32 <sup>1</sup> / <sub>2</sub> 33	32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	*31 33	400	Prior preferred.....100	32 <sup>1</sup> / <sub>2</sub> Feb 1	38 Jan 3	16 Apr	41 Oct
*181 <sup>1</sup> / <sub>2</sub> 184	181 <sup>1</sup> / <sub>2</sub> 182	181 181	*179 <sup>1</sup> / <sub>2</sub> 180 <sup>1</sup> / <sub>2</sub>	180 <sup>1</sup> / <sub>2</sub> 180 <sup>1</sup> / <sub>2</sub>	*179 <sup>1</sup> / <sub>2</sub> 181	400	Int. Business Machines.....No par	180 Jan 22	189 <sup>1</sup> / <sub>2</sub> Jan 5	145 Sept	195 <sup>1</sup> / <sub>2</sub> Mar
55 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	54 55	53 <sup>1</sup> / <sub>2</sub> 55	53 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	6,600	Internat'l Harvester.....No par	53 <sup>1</sup> / <sub>2</sub> Jan 15	62 <sup>1</sup> / <sub>2</sub> Jan 4	45 <sup>1</sup> / <sub>2</sub> Sept	71 <sup>1</sup> / <sub>2</sub> Sept
169 <sup>1</sup> / <sub>2</sub> 169 <sup>1</sup> / <sub>2</sub>	166 170 <sup>1</sup> / <sub>2</sub>	*166 169	*166 169	166 166	*160 168	600	Preferred.....100	165 <sup>1</sup> / <sub>2</sub> Jan 3	171 Jan 23	142 Sept	166 <sup>1</sup> / <sub>2</sub> Aug
4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	3,000	Int. Hydro-Elec Sys class A-25	4 Jan 31	5 <sup>1</sup> / <sub>2</sub> Jan 5	3 <sup>1</sup> / <sub>2</sub> Apr	8 <sup>1</sup> / <sub>2</sub> Jan
9 9	9 9 <sup>1</sup> / <sub>2</sub>	9 9 <sup>1</sup> / <sub>2</sub>	9 9 <sup>1</sup> / <sub>2</sub>	9 9 <sup>1</sup> / <sub>2</sub>	9 9 <sup>1</sup> / <sub>2</sub>	8,000	Int Mercantile Marine.....No par	8 <sup>1</sup> / <sub>2</sub> Jan 15	10 <sup>1</sup> / <sub>2</sub> Jan 10	2 <sup>1</sup> / <sub>2</sub> Apr	17 <sup>1</sup> / <sub>2</sub> Sept
*64 <sup>1</sup> / <sub>2</sub> 7	67 <sup>1</sup> / <sub>2</sub> 7	*64 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	*65 <sup>1</sup> / <sub>2</sub> 67 <sup>1</sup> / <sub>2</sub>	200	Internat'l Mining Corp.....1	61 <sup>1</sup> / <sub>2</sub> Jan 19	7 Jan 3	5 <sup>1</sup> / <sub>2</sub> Apr	10 Sept
36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	15,700	Int Nickel of Canada.....No par	35 <sup>1</sup> / <sub>2</sub> Feb 1	38 <sup>1</sup> / <sub>2</sub> Jan 4	35 Dec	55 <sup>1</sup> / <sub>2</sub> Jan
*132 134	*132 135	*132 134	*133 <sup>1</sup> / <sub>2</sub> 134 <sup>1</sup> / <sub>2</sub>	*132 <sup>1</sup> / <sub>2</sub> 134 <sup>1</sup> / <sub>2</sub>	*132 <sup>1</sup> / <sub>2</sub> 134 <sup>1</sup> / <sub>2</sub>	200	Preferred.....100	131 Jan 22	133 Jan 11	123 Sept	138 May
12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	19,100	Inter Paper & Power Co.....15	11 <sup>1</sup> / <sub>2</sub> Jan 18	14 <sup>1</sup> / <sub>2</sub> Jan 2	6 <sup>1</sup> / <sub>2</sub> Aug	14 <sup>1</sup> / <sub>2</sub> Jan
54 54 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 55	53 54 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	17,700	5% conv pref.....100	50 <sup>1</sup> / <sub>2</sub> Jan 18	57 <sup>1</sup> / <sub>2</sub> Jan 2	25 <sup>1</sup> / <sub>2</sub> Aug	57 <sup>1</sup> / <sub>2</sub> Dec
*44 <sup>1</sup> / <sub>2</sub> 5	5 5	*44 <sup>1</sup> / <sub>2</sub> 5	*44 <sup>1</sup> / <sub>2</sub> 5	*44 <sup>1</sup> / <sub>2</sub> 5	*44 <sup>1</sup> / <sub>2</sub> 5	400	Internat Rys of Cent Am.....*	4 <sup>1</sup> / <sub>2</sub> Jan 2	5 <sup>1</sup> / <sub>2</sub> Jan 24	3 <sup>1</sup> / <sub>2</sub> Jan	6 <sup>1</sup> / <sub>2</sub> May
54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	55 55	54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	54 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	350	5% preferred.....100	51 Jan 2	5 <sup>1</sup> / <sub>2</sub> Jan 31	39 <sup>1</sup> / <sub>2</sub> Jan	60 <sup>1</sup> / <sub>2</sub> June
*34 34 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*34 34 <sup>1</sup> / <sub>2</sub>	*34 34 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 34 <sup>1</sup> / <sub>2</sub>	*34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	200	International Salt.....No par	34 <sup>1</sup> / <sub>2</sub> Feb 1	35 <sup>1</sup> / <sub>2</sub> Jan 10	29 Jan	38 Sept
*34 <sup>1</sup> / <sub>2</sub> 35	*34 <sup>1</sup> / <sub>2</sub> 35	*34 <sup>1</sup> / <sub>2</sub> 35	*34 <sup>1</sup> / <sub>2</sub> 35	*34 <sup>1</sup> / <sub>2</sub> 35	*34 <sup>1</sup> / <sub>2</sub> 35	600	International Shoe.....No par	34 <sup>1</sup> / <sub>2</sub> Jan 19	36 <sup>1</sup> / <sub>2</sub> Jan 5	31 <sup>1</sup> / <sub>2</sub> May	40 <sup>1</sup> / <sub>2</sub> Sept
26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*25 <sup>1</sup> / <sub>2</sub> 27	*25 <sup>1</sup> / <sub>2</sub> 27	*25 <sup>1</sup> / <sub>2</sub> 27	*25 <sup>1</sup> / <sub>2</sub> 27	*25 <sup>1</sup> / <sub>2</sub> 26	100	International Silver.....50	25 <sup>1</sup> / <sub>2</sub> Jan 19	28 Jan 6	19 Apr	33 Oct
*98 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	*98 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	12,200	7% preferred.....100	97 <sup>1</sup> / <sub>2</sub> Jan 15	100 Jan 4	84 Jan	107 Dec
4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	4 4 <sup>1</sup> / <sub>2</sub>	1,000	Inter Telep & Telep.....No par	4 Jan 13	4 <sup>1</sup> / <sub>2</sub> Jan 5	3 <sup>1</sup> / <sub>2</sub> Sept	9 <sup>1</sup> / <sub>2</sub> Jan
*91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	*91 <sup>1</sup> / <sub>2</sub> 9 <sup>1</sup> / <sub>2</sub>	800	Foreign share cts.....No par	4 Jan 15	4 <sup>1</sup> / <sub>2</sub> Jan 3	4 Sept	9 <sup>1</sup> / <sub>2</sub> Feb
*80 <sup>1</sup> / <sub>2</sub> 93	*80 <sup>1</sup> / <sub>2</sub> 93	*81 <sup>1</sup> / <sub>2</sub> 93	*81 <sup>1</sup> / <sub>2</sub> 93	*81 <sup>1</sup> / <sub>2</sub> 93	*81 <sup>1</sup> / <sub>2</sub> 93	200	Interstate Dept Stores.....No par	9 Jan 30	10 <sup>1</sup> / <sub>2</sub> Jan 3	7 <sup>1</sup> / <sub>2</sub> Aug	14 <sup>1</sup> / <sub>2</sub> Jan
*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	700	Preferred.....100	83 Jan 2	86 Jan 6	76 Sept	87 June
24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	25 25	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	100	Intertype Corp.....No par	8 Jan 15	8 <sup>1</sup> / <sub>2</sub> Jan 9	7 <sup>1</sup> / <sub>2</sub> Nov	10 <sup>1</sup> / <sub>2</sub> Jan
*123	*123	*123	*123	*123	*123	500	Island Creek Coal.....1	24 <sup>1</sup> / <sub>2</sub> Jan 18	25 <sup>1</sup> / <sub>2</sub> Jan 5	18 Apr	32 <sup>1</sup> / <sub>2</sub> Sept
*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	500	6% preferred.....1	123 Jan 13	123 Jan 13	119 <sup>1</sup> / <sub>2</sub> Sept	125 Mar
*88 90	88 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	90 90	*90 <sup>1</sup> / <sub>2</sub> 93	*91 94	93 93	500	Jarvis (W B) Co.....1	15 Jan 22	17 Jan 3	13 Sept	18 Oct
*72 <sup>1</sup> / <sub>2</sub> 73	72 <sup>1</sup> / <sub>2</sub> 72 <sup>1</sup> / <sub>2</sub>	72 72 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 72	900	Jewel Tea Inc.....No par	87 Jan 17	93 Feb 2	68 Apr	89 <sup>1</sup> / <sub>2</sub> Dec
*124 <sup>1</sup> / <sub>2</sub> 125	125 125	*124 <sup>1</sup> / <sub>2</sub> 126	125 126	*124 <sup>1</sup> / <sub>2</sub> 126	*125 <sup>1</sup> / <sub>2</sub> 126	140	Johns-Manville.....No par	70 <sup>1</sup> / <sub>2</sub> Jan 15	77 <sup>1</sup> / <sub>2</sub> Jan 4	59 Sept	105 Jan
*56 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	*56 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub> 58 <sup>1</sup> / <sub>2</sub>	*57 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	*56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	56 <sup>1</sup> / <sub>2</sub> 56 <sup>1</sup> / <sub>2</sub>	300	Preferred.....100	123 <sup>1</sup> / <sub>2</sub> Jan 19	128 Jan 2	122 Aug	133 June
*131 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*131 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*131 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*131 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*131 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*131 <sup>1</sup> / <sub>2</sub> 14	100	Jones & Laughlin St'l pref.....100	55 <sup>1</sup> / <sub>2</sub> Jan 16	67 Jan 3	35 Apr	83 Sept
*120	*120	*120 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	*120 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	*120 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	*120 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub>	100	Kalamazoo Stove & Furn.....10	*131 <sup>1</sup> / <sub>2</sub> Jan 18	14 <sup>1</sup> / <sub>2</sub> Jan 5	13 Apr	19 <sup>1</sup> / <sub>2</sub> Jan
*6 <sup>1</sup> / <sub>2</sub> 7	*6 <sup>1</sup> / <sub>2</sub> 7	*6 <sup>1</sup> / <sub>2</sub> 7	*6 <sup>1</sup> / <sub>2</sub> 7	*6 <sup>1</sup> / <sub>2</sub> 7	*6 <sup>1</sup> / <sub>2</sub> 7	100	Kan City P & L pfer B No par	120 <sup>1</sup> / <sub>2</sub> Jan 30	120 <sup>1</sup> / <sub>2</sub> Jan 30	121 <sup>1</sup> / <sub>2</sub> Jan	121 <sup>1</sup> / <sub>2</sub> Jan
*18 19 <sup>1</sup> / <sub>2</sub>	*18 20	*18 20	*18 20	*18 20	*18 19	100	Kansas City Southern.....No par	6 <sup>1</sup> / <sub>2</sub> Jan 22	7 <sup>1</sup> / <sub>2</sub> Jan 4	5 <sup>1</sup> / <sub>2</sub> Apr	11 <sup>1</sup> / <sub>2</sub> Jan
*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> /<							



## LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*231 24	24 24	23 23	23 23	23 23	23 24
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8
45 45	45 45	45 45	45 45	45 45	45 45
11 11	11 11	11 11	11 11	11 11	11 11
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8
*98 102 1/2	*99 102 1/2	*99 102 1/2	*99 102 1/2	*99 102 1/2	*99 102 1/2
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2
*60 67	*60 67	*60 67	*60 67	*60 67	*60 67
*58 62	*58 62	*58 62	*58 62	*58 62	*58 62
29 30	*29 30	29 30	29 30	29 30	29 30
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
*14 15	15 15	15 15	15 15	15 15	15 15
29 29	29 29	29 29	29 29	29 29	29 29
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
14 14	13 13	*13 13	14 14	14 14	14 14
*35 35 1/2	35 35	35 35	35 35	35 35	35 35
112 112 1/2	*112 112 1/2	112 112	112 112	112 112	112 112
*49 50 1/2	49 49 1/2	49 49	50 50	50 50	50 50
*109 110 1/2	109 109 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2	*109 110 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
*36 39	*36 39	*36 39	*36 39	*36 39	*36 39
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
*17 17 1/2	17 17 1/2	17 17 1/2	17 17	*17 17 1/2	*17 17 1/2
*105 107	106 106 1/2	107 107	107 107	107 107	107 107
*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2
*119 121	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
*44 45	*43 45	*43 45	*43 45	*43 45	*43 45
30 30	29 30	29 30	30 30	30 30	30 30
*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
*16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
*24 24 1/2	24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2
*4 4 1/2	4 4 1/2	4 4 1/2	4 4	*4 4 1/2	*4 4 1/2
31 32	*31 32 1/2	31 31	30 31	*31 32	31 31
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11
68 68	*67 68 1/2	68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
*50 51	50 50 1/2	*50 51	*50 51	*50 51	*50 51
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2
*20 21	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
14 14	14 14 1/2	14 14	14 14 1/2	14 14 1/2	14 14 1/2
13 13 1/2	13 13 1/2	13 13	13 13	*13 13 1/2	*13 13 1/2
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
*161 169	165 165	*162 170	*165 170	*163 170	165 165
*16 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
*93 93 1/2	*93 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2
*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 19 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
11 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2
112 112	110 111	110 111	111 111 1/2	111 112	111 112
*110 112	110 110 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2	*5 6 1/2
*23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2
*12 14	*12 14	*12 14	*12 14	*12 14	*12 14
11 11	11 11	11 11	11 11	11 11	11 11
*92 96	*92 96	*92 96	*92 96	*92 96	*92 96
20 20	19 20	19 20	19 20	19 20	19 20
*172 174 1/2	*173 174 1/2	*173 174 1/2	*173 174 1/2	*172 174 1/2	*172 174 1/2
*145 148 1/2	148 148 1/2	*148 150	148 148	148 148	*145 150
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
*65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2
*13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
41 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2
*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2	*41 41 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24
*82 84	84 84	*85 88	85 85	*85 87	*85 87
*41 42	41 41	41 41	*40 41 1/2	*40 41 1/2	*41 41 1/2
109 109 1/2	109 109 1/2	*107 109 1/2	109 109 1/2	*107 109 1/2	*107 109 1/2
73 73 1/2	73 73 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2
12 12 1/2	12 12 1/2	*11 12	11 11 1/2	11 11 1/2	11 11 1/2
44 44 1/2	44 44	*42 44 1/2	43 44	43 44	42 44 1/2
16 16 1/2	16 16 1/2	16 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2
*17 17 1/2	17 17 1/2	17 17	17 17 1/2	17 17 1/2	17 17 1/2
32 32 1/2	32 32 1/2	31 32	31 32	31 32	31 32
*32 33	32 32 1/2	*32 33	32 32 1/2	32 32 1/2	32 32 1/2
*31 5	*31 5 1/2	*31 5	*31 5 1/2	*31 5 1/2	*31 5 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
*110 115	*110 115	*110 115	*111 115	*112 115	*112 115
*110	*110	*110	*110	*110	*110
*51	*52 54	*51 54	*51 54	*51 54	*51 54
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
14 14	14 14 1/2	13 13 1/2	14 14	13 13 1/2	13 13 1/2
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94
*28 29 1/2	*28 29 1/2	*27 29	*27 29	*27 29	*27 29
212 212	212 213	213 213	*213 215	*213 215	215 215
*112 114	*112 113 1/2	*111 112 1/2	*111 113 1/2	*111 113 1/2	*111 113 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
57 57 1/2	*56 57 1/2	57 57 1/2	57 57 1/2	56 57 1/2	56 57 1/2
56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2	56 56 1/2
25 25 1/2	25 25 1/2	25 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2
*88 89	88 88 1/2	*88 89	89 89	89 89	89 89 1/2
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
*33 34 1/2	34 34	33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2
42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2
*18 19 1/2	*18 19 1/2	*18 19	18 19 1/2	18 19	18 19
13 13 1/2	13 13 1/2	13 13 1/2	14 14	13 13 1/2	13 13 1/2
*103 105	103 103 1/2	*103 105	105 105	*103 105	*103 105
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
17 17	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
*143 144 1/2	143 143	143 143	143 143	141 141 1/2	*141 145
*10 10 1/2	10 10 1/2	10 10 1/2	10 10	10 10 1/2	10 10 1/2
*35 40	*35 40	*35 40	*34 40	*34 40	*34 40
27 27 1/2	*27 27 1/2	*27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2
*53 55	*51 55	*51 55	*51 55	*51 55	*51 55
*116 120	*116 120	*114 120	*114 120	*115 120	*115 120
64 64 1/2	63 63 1/2	62 63	62 63	62 63	63 63 1/2
*54 61 1/2	54 61 1/2	*55 61 1/2	*55 61 1/2	*55 61 1/2	*55 61 1/2
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2
*20 21	*21 23	*21 23	*22 23	*22 23	*22 23
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2
*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2	*11 12 1/2
*33 34	33 33 1/2	33 33 1/2	33 34	34 34 1/2	34 34 1/2
49 49	48 48 1/2	48 48 1/2	47 47 1/2	47 47 1/2	47 47 1/2
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
*130 132 1/2	*130 131	*130 131	130 130 1/2	130 130 1/2	130 130 1/2
*152 154	153 153 1/2	*151 152 1/2	*151 152 1/2	*151 152 1/2	*151 152 1/2

SALES  
FOR THE  
WEEKSTOCKS  
NEW YORK STOCK  
EXCHANGERange Since Jan. 1  
On Basis of 100-Share LotsRange for Previous  
Year 1939

Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
1,700	McGraw Elec Co.	22 1/2 Jan 15	2 1/2 Jan 3	15 1/2 Apr	25 1/2 Dec
	McGraw-Hill Pub Co.	7 1/4 Jan 17	8 Jan 3	5 1/2 Sept	10 1/4 Jan
2,800	McIntyre Porcupine Mines	43 Feb 2	47 1/2 Jan 3	39 Sept	59 1/2 June
1,900	McKeesport Tin Plate	10 1/2 Jan 15	12 1/2 Jan 9	8 1/4 Apr	18 1/2 Sept
200	McLellan Stores Co.	8 1/2 Jan 1	9 1/4 Jan 4	6 1/2 Aug	10 1/2 Oct
	6% conv preferred	99 Jan 2	102 1/2 Jan 11	88 Jan	101 1/2 Nov
1,800	Mead Corp.	10 Jan 12	11 1/2 Jan 6	6 Aug	14 1/2 Sept
	\$6 preferred series A	54 1/2 Jan 1	58 1/4 Jan 29	56 July	73 Nov
200	\$5.50 pref ser B w w	29 1/2 Jan 30	31 1/4 Jan 8	28 1/4 Dec	30 1/2 Dec
1,800	Meiville Shoe Corp.	5 Jan 12	6 1/2 Jan 5	3 July	6 1/2 Jan
1,000	Mengel Co (The)	21 1/4 Jan 3	25 1/2 Jan 5	14 Aug	28 1/2 Jan
990	5% conv 1st pref	14 1/2 Jan 26	16 1/2 Jan 10	11 1/2 Sept	21 1/2 Sept
340	Merch & M'n Trans Co.	28 Jan 15	31 Jan 4	25 Apr	39 1/4 Jan
500	Mesta Machine Co.	8 1/2 Jan 27	10 1/2 Jan 3	6 1/2 Apr	16 1/2 Sept
2,400	Miami Copper	13 1/2 Jan 29	16 1/2 Jan 2	11 1/2 Apr	18 Sept
1,700	Mid-Continent Petroleum	33 1/2 Jan 15	37 Jan 4	18 1/2 Apr	40 Dec
1,300	Midland Steel Prod.	111 Jan 25	116 1/2 Jan 2	101 Apr	120 1/2 Nov
500	8% cum 1st pref	248 1/2 Feb 2	253 1/4 Jan 8	244 1/4 Sept	251 1/2 Jan
800	Min-Honeywell Regu.	106 Jan 4	110 Jan 20	103 1/4 Sept	114 July
20	4% conv pref series B	34 1/2 Jan 29	4 1/2 Jan 6	2 1/2 Sept	6 1/2 Jan
800	Minn Moline Power Impt.	37 1/2 Jan 16	42 Jan 3	36 Sept	54 Mar
100	\$6.50 preferred	9 1/2 Jan 2	10 1/2 Jan 8	8 1/4 Aug	14 1/2 Jan
300	Mission Corp.	7 1/2 Jan 25	1 1/2 Jan 2	1 Aug	2 1/2 Jan
1,800	Mo-Kan-Texas RR.	3 1/2 Jan 22	4 1/2 Jan 3	2 1/2 Aug	9 1/4 Jan
1,400	7% preferred series A	2 1/2 Jan 26	3 1/2 Jan 8	1 1/2 July	1 1/2 Sept
2,600	Missouri Pacific RR.	1 1/4 Jan 18	7 Jan 3	5 1/2 Dec	2 1/2 Sept
5,900	5% conv preferred	17 Jan 15	19 1/2 Jan 4	10 1/2 Apr	21 Oct
800	Mohawk Carpet Mills	104 Jan 15	109 1/2 Jan 5	85 1/4 Apr	114 1/2 Sept
1,900	Monsanto Chemical Co.	117 Jan 16	118 Jan 8	110 Sept	121 May
60	\$4.50 preferred	120 Jan 4	121 1/2 Jan 30	112 Sept	122 1/2 May
40	Preferred series B	50 1/2 Jan 15	56 Jan 3	40 1/2 Apr	57 1/2 Oct
8,700	Montg Ward & Co. Inc.	44 Jan 6	43 Feb 2	31 1/2 Aug	47 Sept
100	Morrell (J) & Co.	28 1/2 Jan 2	30 7/8 Feb 1	22 1/2 Sept	37 1/4 Mar
240	Morris & Essex	10 1/2 Jan 12	12 1/2 Jan 3	9 1/2 Apr	19 Jan
500	Motor Products Corp.	15 1/2 Jan 20	16 1/2 Jan 11	10 Apr	17 1/2 Oct
900	Motor Wheel Corp.	23 1/2 Feb 2	26 1/2 Jan 9	16 1/4 Apr	30 Jan
1,200	Mueller Brass Co.	4 Jan 30	5 Jan 3	3 1/2 Aug	7 1/4 Jan
500	Mullins Mfg Co class B	30 1/4 Jan 31	35 1/4 Jan 2	30 Apr	44 1/2 Mar
170	7% conv preferred	10 Jan 22	11 1/4 Jan 3	9 Sept	14 1/2 Sept
100	Munsingwear Inc.	67 1/2 Jan 23	69 Jan 4	50 Apr	70 1/2 Dec
1,100	Murphy Co (G C)	109 1/2 Jan 31	110 Jan 15	105 Sept	111 1/2 Nov
10	5% preferred	5 1/2 Jan 13	6 1/2 Jan 3	4 Aug	9 1/2 Jan
4,500	Murray Corp of America	50 1/2 Feb 2	51 Jan 12	43 1/2 Sept	52 Dec
200	Myers (F & E) Bros	6 1/2 Jan 2	7 1/4 Jan 15	5 1/2 Sept	9 1/4 Jan
7,400	Nash-Kelvinator Corp.	19 1/4 Jan 30	22 1/2 Jan 3	14 Aug	26 1/2 Nov
660	Nashv Chatt & St Louis	13 1/2 Jan 13	16 1/2 Jan 4	7 1/2 Aug	18 1/2 Sept
1,300	National Aeme Co.	11 1/4 Jan 16	14 Jan 2	7 1/2 Sept	15 Nov
2,500	Nat Aviation Corp.	22 1/2 Jan 2	24 1/2 Jan 24	21 1/2 Sept	28 1/4 Mar
5,600	National Biscuit Co.	16 1/2 Jan 24	16 7/8 Jan 20	14 7/8 Oct	17 1/2 Jan
200	7% cum pref.	16 Jan 4	18 Feb 2	10 1/4 Apr	17 1/2 Nov
1,000	Nat Bond & Invest Co.	92 1/4 Feb 1	95 Feb 1	87 Sept	95 1/2 May
200	5% pref series A	18 1/4 Jan 17	20 1/2 Jan 3	17 1/4 Apr	23 1/4 Sept
100	Nat Bond & Share Corp	15 Jan 15	16 1/2 Jan 8	14 1/2 Dec	26 1/4 Jan
2,300	Nat Cash Register	10 1/2 Jan 30	12 1/2 Jan 4	28 1/4 July	16 Sept
300	National Cylinder Gas Co.	16 1/2 Jan 15	17 1/4 Jan 5	12 1/2 Jan	18 1/2 Aug
5,100	Nat Dairy Products	110 1/2 Jan 25	116 1/2 Jan 3	110 Sept	117 1/2 Jan
230	7% pref class A	10 1/2 Jan 30	11 1/4 Jan 3	10 7/8 Sept	11 1/4 Mar
220	7% pref class B	5 1/2 Jan 13	6 1/2 Jan 4	4 1/2 Apr	8 1/2 Oct
1,200	Nat Dept Stores	23 Jan 15	25 Jan 9	20 1/2 Sept	28 1/2 Jan
	6% preferred	13 Jan 19	15 1/2 Jan 6	10 1/2 Sept	18 1/2 Jan
3,200	Nat Distillers Prod.	10 1/2 Jan 19	12 1/4 Jan 3	8 1/4 Sept	16 1/2 Jan
2,400	Nat Enam & Stamping	93 1/2 Jan 5	96 Jan 31	83 Sept	106 Mar
100	Nat Gypsum Co.	19 1/4 Jan 19	21 1/4 Jan 4	17 1/2 June	27 1/2 Jan
4,300	\$4.50 conv preferred	170 Jan 12	173 1/2 Jan 31	162 Sept	173 1/2 Aug
100	7% preferred A	144 Jan 2	148 1/2 Jan 29	132 Oct	145 Feb
50	6% preferred B	21 7/8 Feb 1	27 Jan 4	14 1/4 Apr	35 1/4 Sept
700	Nat Ma & St'l Cast Co	8 Jan 27	8 1/2 Jan 3	6 1/4 Apr	10 Aug
4,900	National Pow & Lt.	6 1/2 Jan 22	7 3/4 Jan 3	5 1/2 July	8 1/2 Sept
1,100	National Steel Corp.	8 1/2 Jan 15	9 1/4 Jan 4	5 1/2 Aug	15 1/2 Jan
3,500	National Supply (The) Pa.	12 1/2 Jan 2	13 1/2 Jan 4	10 Apr	20 Jan
300	\$2 conv preferred	39 Jan 2	4 1/2 Jan 24	33 1/2 July	59 1/4 Jan
200	5 1/2% prior preferred	41 Jan 9	42 1/2 Jan 17	41 Dec	50 1/4 Apr
50	6% prior preferred	31 1/2 Jan 4	3 1/2 Jan 9	2 1/2 Apr	5 1/2 Oct
800	National Tea Co.	9 1/2 Jan 10	10 1/2 Jan 29	8 1/2 Sept	11 1/4 Feb
400	Natomas Co.	24 Jan 12	25 1/4 Jan 3	18 1/2 Apr	29 1/2 June
	Neisner Bros Inc.	83 Jan 26	85 Jan 31	73 1/2 Mar	87 1/2 Aug
200	4 3/4% conv serial pref.	40 Jan 16	41 1/2 Jan 25	32 Apr	42 July
200	Newberry Co (J J)	108 1/4 Jan 17	110 Jan 4	105 1/4 Sept	112 1/2 June
30	5% pref series A	71 1/2 Feb 1	73 1/4 Jan 27		
600	Newmont Mining Corp.	11 1/4 Jan 18	13 1/2 Jan 3	8 1/2 Apr	17 1/4 Sept
1,300	Newport Industries	41 Jan 22	50 Jan 3	27 Apr	62 Sept
400	N Y Air Brake	15 1/2 Jan 22	18 1/2 Jan 4	11 1/2 Sept	23 1/4 Sept
3,800	New York Central	16 1/2 Jan 22	21 1/4 Jan 4	10 1/2 Apr	25 1/2 Sept
200	N Y Chic & St Louis Co.	30 1/2 Jan 23	39 Jan 3	18 1/2 Apr	45 1/4 Sept
1,700	6% preferred series A	32 Jan 12	33 Jan 3	30 Apr	43 1/2 Feb
1,300	N Y C Omnibus Corp.	3 1/2 Jan 12	5 1/2 Jan 3	1 1/4 May	10 1/4 Sept
	New York Dock	6 1/2 Jan 31	7 1/4 Jan 5	4 1/2 July	15 1/4 Sept
200	5% preferred	110 Jan 9	110 1/2 Jan 13	106 Nov	118 1/2 Mar
	N Y & Harlem RR Co.	52 1/4 Jan 5	53 1/2 Jan 9	119 May	120 Mar
	10% preferred	1 1/2 Jan 2	1 1/2 Jan 3	47 July	62 Mar
5,200	N Y Lack & West Ry Co.	11 1/4 Jan 23	2 Jan 4	1 1/2 Dec	1 1/2 Sept
3,100	N Y N H & Hartford	8 Jan 25	12 Jan 11	1 1/2 May	5 1/4 Sept
	Conv preferred	13 1/4 Jan 15	15 1/2 Jan 9	8 1/2 June	17 Sept
1,200	N Y Ontario & Western	92 Jan 30	97 Jan 10	70 Apr	94 1/2 Dec
50	N Y Shipbldg Corp part stk.	28 1/2 Jan 18	30 1/4 Jan 3	31 1/2 Dec	33 1/2 Dec
	7% preferred	208 Jan 22	219 Jan 3	168 Jan	217 Nov
900	Noblitt-Sparks Indus Inc.	111 1/2 Jan 4	113 Jan 26	103 1/2 S. pt	113 June
120	Adjust 4% preferred	21 1/2 Jan 22	23 1/4 Jan 3	18 1/2 Apr	26 1/2 Feb
1,300	North American Co.	57 Jan 30	59 Jan 8	52 1/2 Sept	59 1/2 Aug
400	6% preferred series	56 1/4 Jan 26	58 Jan 10	50 1/2 Sept	59 Aug
900	5 3/4% pref series	22 1/2 Jan 15	26 1/4 Jan 3	12 1/2 Apr	29 1/2 Nov
4,500	North Amer Aviation	88 Jan 5	89 Jan 22	82 Jan	89 Nov
90	Northern Central Ry Co.	7 1/2 Jan 18	9 1/4 Jan 3	7 June	14 1/4 Jan
3,700	Northern Pacific Ry.	111 Jan 17	112 1/2 Jan 16	100 Sept	113 Dec
100	North States Pow \$5 pt	33 1/4 Jan 30	34 1/2 Jan 3	29 Sept	40 Oct
140	Northwestern Telegraph	4 Jan 31	5 1/2 Jan 3	2 1/4 Apr	6 1/2 Nov
2,200	Norwalk Tire & Rubber	42 1/2 Jan 12	42 1/2 Jan 12	32 1/2 Apr	44 1/4 Aug
	Preferred	6 1/2 Jan 2	7 1/2 Jan 3	6 Aug	10 1/2 Sept
5,700	Ohio Oil Co.	18 1/2 Jan 20	22 Jan 4	14 1/2 Sept	30 Jan
900	Oliver Farm Equip.	13 1/4 Jan 13	14 1/4 Jan 8	12 Sept	20 1/2 Mar
800	Omnibus Corp (The)	103 1/2 Jan 22	105 Jan 4	100 1/2 Sept	113 1/2 May
150	8% preferred A	5 Jan 24	5 1/2 Jan 5	4 1/2 Aug	8 1/2 Jan
1,600	Oppenheim Collins	16 1/2 Jan 18	18 1/2 Jan 4	15 1/2 Sept	27 1/2 Jan
110	Otis Elevator	140 Jan 11	143 Jan 4	128 Oct	148 1/2 July
2,100	6% preferred	41 Jan 11	41 Jan 11	33 July	55 1/2 Sept
	\$5.50 conv 1st pref	26 1/2 Jan 19	29 1/4 Jan 4	16 1/2 Apr	26 1/2 Dec
400	Outboard Marine & Mfg.	55 Jan 22	55 Jan 22	40 1/4 Jan	54 Dec
	Outlet Co.	120 Jan 17	120 Jan 17	114 1/4 Jan	120 Dec
	Preferred	59 1/2 Jan 15	64 1/2 Jan 6	50 Apr	70 Jan
900	Owens-Illinois Glass Co.	5 1/2 Jan 2	6 1/2 Jan 10	3 Aug	7 1/2 Sept
800	Pacific Amer Fisheries Inc.	6 Jan 12	6 1/2 Jan 6	2 1/2 Apr	7 1/2 Nov
40	Pacific Coast Co.	20 Jan 17	23 Jan 4	11 1/4 Jan	25 Nov
120	1st preferred	10 1/2 Jan 18	12 1/2 Jan 4	34 June	15 1/2 Sept
200	2d preferred	11 Jan 15	12 Jan 4	9 1/4 Apr	12 1/2 Mar
200	Pacific Finance Corp (Cal)	32 1/2 Jan 15	34 1/2 Feb 1	27 1/2 Apr	34 1/2 Mar
800	Pacific Gas & Electric	47 Feb 2	50 Jan 3	41 Apr	52 Oct
700	Pacific Ltg Corp.	13 Jan 25	16 1/4 Jan 4	9 1/2 Apr	21 1/2 Sept
50	Pacific Mills	130 1/4 Jan 16	132 1/2 Jan 9	114 Apr	132 June
20	Pacific Telep & Teleg.	152 Jan 4	154 Jan 24	128 Sept	156 1/2 July
	6% preferred	6 1/4 Jan 30	7 1/4 Jan 4	6 1/2 Dec	7 1/2 Dec
700	Pacific Tin Consol'd Corp.				



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*71 <sup>1</sup> / <sub>2</sub> 8	*71 <sup>1</sup> / <sub>2</sub> 8	*71 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*71 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	200	Pacific Western Oil Corp.....10	71 <sup>1</sup> / <sub>2</sub> Jan 12	81 <sup>1</sup> / <sub>2</sub> Jan 4	7 Dec	11 <sup>1</sup> / <sub>2</sub> Jan	
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	12,900	Packard Motor Car.....No par	31 <sup>1</sup> / <sub>2</sub> Jan 12	31 <sup>1</sup> / <sub>2</sub> Jan 3	3 Apr	4 <sup>1</sup> / <sub>2</sub> Jan	
17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	4,300	Pan Amer Airways Corp.....5	17 Jan 13	20 <sup>1</sup> / <sub>2</sub> Jan 3	9 <sup>1</sup> / <sub>2</sub> Sept	19 <sup>1</sup> / <sub>2</sub> Dec	
*7 7 <sup>1</sup> / <sub>2</sub>	*7 7 <sup>1</sup> / <sub>2</sub>	*7 7 <sup>1</sup> / <sub>2</sub>	*7 7 <sup>1</sup> / <sub>2</sub>	*7 7 <sup>1</sup> / <sub>2</sub>	*7 7 <sup>1</sup> / <sub>2</sub>	300	Pan-Amer Petrol & Transp.....5	6 <sup>1</sup> / <sub>2</sub> Jan 16	7 <sup>1</sup> / <sub>2</sub> Jan 10	5 June	8 <sup>1</sup> / <sub>2</sub> Sept	
*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	*7 <sup>1</sup> / <sub>2</sub> 1	1,300	Panhandle Prod & Ref.....1	7 <sup>1</sup> / <sub>2</sub> Jan 3	1 Jan 2	5 Apr	2 Sept	
42 42	*41 <sup>1</sup> / <sub>2</sub> 42	*41 <sup>1</sup> / <sub>2</sub> 42	*41 <sup>1</sup> / <sub>2</sub> 42	*41 <sup>1</sup> / <sub>2</sub> 42	*40 <sup>1</sup> / <sub>2</sub> 42	100	Paraffine Co Inc.....No par	41 <sup>1</sup> / <sub>2</sub> Jan 12	42 Jan 4	35 Sept	60 <sup>1</sup> / <sub>2</sub> Jan	
*95 101	*95 101	*95 101	*95 101	*95 101	*95 101	10	4% conv preferred.....100	100 Jan 18	101 <sup>1</sup> / <sub>2</sub> Jan 25	92 Sept	104 Feb	
71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 71 <sup>1</sup> / <sub>2</sub>	9,100	Paramount Pictures Inc.....1	7 Jan 15	81 <sup>1</sup> / <sub>2</sub> Jan 4	61 <sup>1</sup> / <sub>2</sub> Sept	14 <sup>1</sup> / <sub>2</sub> Jan	
*85 87 <sup>1</sup> / <sub>2</sub>	*85 90	*83 90	*83 90	*83 88	*84 88 <sup>1</sup> / <sub>2</sub>	1,000	6% 1st preferred.....100	85 Jan 2	87 <sup>1</sup> / <sub>2</sub> Jan 4	72 Sept	107 <sup>1</sup> / <sub>2</sub> Jan	
9 9	9 9	9 9	9 9	9 9	9 9	1,000	6% 2d preferred.....100	81 <sup>1</sup> / <sub>2</sub> Jan 18	91 <sup>1</sup> / <sub>2</sub> Jan 4	7 <sup>1</sup> / <sub>2</sub> Sept	13 <sup>1</sup> / <sub>2</sub> Jan	
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	2,400	Park & Tilford Inc.....1	17 Jan 9	17 Jan 9	14 <sup>1</sup> / <sub>2</sub> Sept	26 Jan	
*17 <sup>1</sup> / <sub>2</sub> 2	*17 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	2,400	Park Utah Consol Mines.....1	1 <sup>1</sup> / <sub>2</sub> Jan 23	2 <sup>1</sup> / <sub>2</sub> Jan 5	1 <sup>1</sup> / <sub>2</sub> Apr	4 <sup>1</sup> / <sub>2</sub> Sept	
*43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	1,800	Parke Davis & Co.....No par	43 Jan 22	44 <sup>1</sup> / <sub>2</sub> Jan 3	36 Apr	47 Sept	
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	2,700	Parker Rust Proof Co.....2.50	18 Jan 25	22 Jan 17	11 <sup>1</sup> / <sub>2</sub> Apr	21 Sept	
*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	*1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	300	Parmelee Transporta'n.....No par	1 <sup>1</sup> / <sub>2</sub> Jan 17	1 <sup>1</sup> / <sub>2</sub> Jan 4	11 <sup>1</sup> / <sub>2</sub> Aug	2 <sup>1</sup> / <sub>2</sub> Feb	
10 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	9,600	Pathe Film Corp.....1	9 <sup>1</sup> / <sub>2</sub> Jan 11	10 <sup>1</sup> / <sub>2</sub> Jan 30	5 <sup>1</sup> / <sub>2</sub> Apr	13 <sup>1</sup> / <sub>2</sub> July	
*54 6 <sup>1</sup> / <sub>2</sub>	*6 6 <sup>1</sup> / <sub>2</sub>	*54 6 <sup>1</sup> / <sub>2</sub>	*54 6 <sup>1</sup> / <sub>2</sub>	*54 6 <sup>1</sup> / <sub>2</sub>	*54 6 <sup>1</sup> / <sub>2</sub>	200	Patino Mines & Enterprises.....10	54 Jan 13	7 Jan 2	25 <sup>1</sup> / <sub>2</sub> Dec	11 <sup>1</sup> / <sub>2</sub> Mar	
*56 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub> 57 <sup>1</sup> / <sub>2</sub>	56 56 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	*56 56 <sup>1</sup> / <sub>2</sub>	1,300	Penlek & Ford.....No par	55 <sup>1</sup> / <sub>2</sub> Feb 1	62 <sup>1</sup> / <sub>2</sub> Jan 5	48 Apr	59 <sup>1</sup> / <sub>2</sub> Dec	
91 91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> 91 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub> 91	89 <sup>1</sup> / <sub>2</sub> 90	89 89 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub> 89	5,100	Penney (J C) Co.....No par	83 <sup>1</sup> / <sub>2</sub> Feb 2	95 Jan 2	74 Apr	94 <sup>1</sup> / <sub>2</sub> Aug	
*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3 <sup>1</sup> / <sub>2</sub>	*3 3	*3 3	*2 <sup>7</sup> / <sub>8</sub> 3 <sup>1</sup> / <sub>2</sub>	300	Penn Coal & Coke Corp.....10	2 <sup>7</sup> / <sub>8</sub> Jan 2	4 <sup>1</sup> / <sub>2</sub> Jan 8	3 <sup>1</sup> / <sub>2</sub> Apr	4 <sup>1</sup> / <sub>2</sub> Sept	
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*31 31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 37 <sup>1</sup> / <sub>2</sub>	*31 31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 4	300	Penn-Dixie Cement.....No par	31 <sup>1</sup> / <sub>2</sub> Jan 23	34 Jan 4	21 <sup>1</sup> / <sub>2</sub> Aug	5 <sup>1</sup> / <sub>2</sub> Sept	
*21 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*21 24 <sup>1</sup> / <sub>2</sub>	*21 23 <sup>1</sup> / <sub>2</sub>	*21 24	*21 24	*21 24	-----	\$7 conv pref ser A.....No par	23 <sup>1</sup> / <sub>2</sub> Jan 22	25 Jan 3	17 <sup>1</sup> / <sub>2</sub> Jan	33 Mar	
13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*13 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	-----	Penn GI Sand Corp v t e No par	13 <sup>1</sup> / <sub>2</sub> Jan 24	16 <sup>1</sup> / <sub>2</sub> Jan 5	11 <sup>1</sup> / <sub>2</sub> Sept	17 Dec	
*120 -----	*120 -----	*120 -----	*120 -----	*119 -----	*119 -----	-----	\$7 conv preferred.....No par	118 <sup>1</sup> / <sub>2</sub> Jan 5	118 <sup>1</sup> / <sub>2</sub> Jan 5	120 <sup>1</sup> / <sub>2</sub> June	124 Mar	
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	12,400	Pennsylvania RR.....50	21 <sup>1</sup> / <sub>2</sub> Jan 15	24 <sup>1</sup> / <sub>2</sub> Jan 4	15 Aug	27 <sup>1</sup> / <sub>2</sub> Sept	
36 <sup>1</sup> / <sub>2</sub> 36 <sup>1</sup> / <sub>2</sub>	*35 36	*35 36	*35 36	*35 36	*35 36	100	Peoples Drug Stores.....No par	34 <sup>1</sup> / <sub>2</sub> Jan 12	36 <sup>1</sup> / <sub>2</sub> Jan 27	24 Feb	39 <sup>1</sup> / <sub>2</sub> July	
*37 38	*37 38	*35 <sup>1</sup> / <sub>2</sub> 36	*36 36	*36 36	*36 37	500	Peoples G L & C C (Chic).....100	35 <sup>1</sup> / <sub>2</sub> Jan 16	38 <sup>1</sup> / <sub>2</sub> Jan 3	30 <sup>1</sup> / <sub>2</sub> Apr	45 Oct	
*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*3 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	-----	Peoria & Eastern Ry Co.....100	3 <sup>1</sup> / <sub>2</sub> Jan 5	4 <sup>1</sup> / <sub>2</sub> Jan 9	2 May	5 <sup>1</sup> / <sub>2</sub> Sept	
*10 <sup>1</sup> / <sub>2</sub> 12	*10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	10 10	*10 <sup>1</sup> / <sub>2</sub> 12	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	200	Pere Marquette Ry Co.....100	10 Jan 24	12 <sup>1</sup> / <sub>2</sub> Jan 3	7 <sup>1</sup> / <sub>2</sub> Apr	19 <sup>1</sup> / <sub>2</sub> Sept	
*30 <sup>1</sup> / <sub>2</sub> 34	*30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	*30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	120	5% prior preferred.....100	30 <sup>1</sup> / <sub>2</sub> Feb 1	36 <sup>1</sup> / <sub>2</sub> Jan 4	21 Apr	45 Sept	
22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 23	*22 <sup>1</sup> / <sub>2</sub> 23	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	250	5% preferred.....100	21 <sup>1</sup> / <sub>2</sub> Feb 1	25 <sup>1</sup> / <sub>2</sub> Jan 4	13 <sup>1</sup> / <sub>2</sub> Sept	40 Sept	
*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	22 22	300	Pet Milk Co.....No par	21 Jan 24	22 Feb 2	17 Jan	25 Sept	
*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	1,000	Petroleum Corp of Amer.....5	7 <sup>1</sup> / <sub>2</sub> Jan 30	8 <sup>1</sup> / <sub>2</sub> Jan 4	6 <sup>1</sup> / <sub>2</sub> Sept	10 <sup>1</sup> / <sub>2</sub> Sept	
35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 36	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 35 <sup>1</sup> / <sub>2</sub>	11,700	Pfeiffer Brewing Co.....No par	6 <sup>1</sup> / <sub>2</sub> Jan 11	10 <sup>1</sup> / <sub>2</sub> Feb 2	5 <sup>1</sup> / <sub>2</sub> Apr	8 <sup>1</sup> / <sub>2</sub> Mar	
*42 44 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub> 43	43 45	44 44	42 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 43	2,300	Pfizer-Dodge Corp.....25	35 Feb 2	40 <sup>1</sup> / <sub>2</sub> Jan 2	28 <sup>1</sup> / <sub>2</sub> Apr	47 <sup>1</sup> / <sub>2</sub> Sept	
*72 80	80 80	80 80	*76 <sup>1</sup> / <sub>2</sub> 80	76 <sup>1</sup> / <sub>2</sub> 80	80 80	500	Philadelphia Co 6% pref.....50	40 Jan 20	47 Jan 11	36 Apr	48 <sup>1</sup> / <sub>2</sub> Aug	
*90 90	*90 91	90 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	91 91	90 <sup>1</sup> / <sub>2</sub> 90 <sup>1</sup> / <sub>2</sub>	90 90 <sup>1</sup> / <sub>2</sub>	1,700	\$6 preferred.....No par	3 <sup>1</sup> / <sub>2</sub> Jan 3	1 <sup>1</sup> / <sub>2</sub> Jan 4	1 <sup>1</sup> / <sub>2</sub> July	1 <sup>1</sup> / <sub>2</sub> Sept	
*134 140	*134 140	*130 140	*134 140	*134 140	*134 140	900	Phila & Reading C & I.....No par	88 <sup>1</sup> / <sub>2</sub> Jan 15	91 <sup>1</sup> / <sub>2</sub> Jan 25	74 Sept	103 <sup>1</sup> / <sub>2</sub> Mar	
*41 <sup>1</sup> / <sub>2</sub> 5	*41 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	300	Philipp Morris & Co Ltd.....10	136 Jan 23	136 Jan 23	124 Sept	154 Mar	
*30 34	*30 34	*30 34	*30 34	*30 34	*26 <sup>1</sup> / <sub>2</sub> 34	10	5% conv pref series A.....100	41 Jan 31	41 <sup>1</sup> / <sub>2</sub> Jan 8	23 <sup>1</sup> / <sub>2</sub> July	7 Jan	
40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub> 39	39 <sup>1</sup> / <sub>2</sub> 41	2,600	Phillips Jones Corp.....No par	30 Jan 10	30 Jan 10	25 Apr	35 July	
*31 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 4	4 4	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	1,800	Phillips Petroleum.....No par	38 <sup>1</sup> / <sub>2</sub> Feb 1	41 <sup>1</sup> / <sub>2</sub> Jan 5	31 <sup>1</sup> / <sub>2</sub> Apr	46 <sup>1</sup> / <sub>2</sub> Sept	
48 48	53 54	54 54	55 56	55 55 <sup>1</sup> / <sub>2</sub>	55 57	410	Phoenix Hosiery.....5	3 Jan 6	4 <sup>1</sup> / <sub>2</sub> Jan 31	2 Aug	3 <sup>1</sup> / <sub>2</sub> Sept	
*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*81 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	200	Preferred.....100	44 Jan 5	5 <sup>1</sup> / <sub>2</sub> Feb 2	36 Jan	45 <sup>1</sup> / <sub>2</sub> Mar	
26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	*26 <sup>1</sup> / <sub>2</sub> 27	700	Pierce Oil 8% conv pref.....100	8 Jan 2	8 <sup>1</sup> / <sub>2</sub> Feb 1	6 Aug	9 <sup>1</sup> / <sub>2</sub> Oct	
49 49	*45 49	*45 49	*45 49	*45 49	*45 49	10	Pillsbury Flour Mills.....25	26 Jan 22	27 <sup>1</sup> / <sub>2</sub> Jan 10	23 Apr	31 <sup>1</sup> / <sub>2</sub> Sept	
*107 <sup>1</sup> / <sub>2</sub> 11 1 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*107 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	-----	Pirelli Co of Italy "Am shares".....10	48 Jan 4	49 <sup>1</sup> / <sub>2</sub> Jan 5	35 <sup>1</sup> / <sub>2</sub> Mar	51 Sept	
*4 <sup>1</sup> / <sub>2</sub> 5	*4 <sup>1</sup> / <sub>2</sub> 5	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	*4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	300	Pitt C & St L RR Co.....100	110 Jan 17	110 Jan 17	110 Jan 17	110 Jan 17	
*21 22	*21 21	*20 <sup>1</sup> / <sub>2</sub> 24	24 24	*22 23 <sup>1</sup> / <sub>2</sub>	*22 24	200	Pittsburgh Coal of Pa.....100	4 <sup>1</sup> / <sub>2</sub> Jan 13	5 <sup>1</sup> / <sub>2</sub> Jan 3	21 <sup>1</sup> / <sub>2</sub> Apr	12 Sept	
*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 8	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8	*7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	600	6% preferred.....100	21 Jan 29	27 <sup>1</sup> / <sub>2</sub> Jan 5	12 Apr	32 <sup>1</sup> / <sub>2</sub> Sept	
*71 72	*71 72	*70 72	*70 72	*72 72	*70 72	110	Pitts Coke & Iron Corp No					

\* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. † Called for redemption.



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
121 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	1,800	Schenley Distillers Corp.....	11 <sup>1</sup> / <sub>2</sub> Jan 23	13 <sup>1</sup> / <sub>2</sub> Jan 11	10 Aug	17 <sup>1</sup> / <sub>2</sub> Mar	
*75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	*75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	*75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	*75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	*75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	*75 <sup>1</sup> / <sub>2</sub> 75 <sup>1</sup> / <sub>2</sub>	900	5 <sup>1</sup> / <sub>2</sub> % preferred.....	72 Jan 3	76 <sup>1</sup> / <sub>2</sub> Jan 31	61 Sept	76 <sup>1</sup> / <sub>2</sub> Aug	
6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	1,400	Schulte Retail Stores.....	1 <sup>1</sup> / <sub>2</sub> Jan 8	2 <sup>1</sup> / <sub>2</sub> Jan 2	3 <sup>1</sup> / <sub>2</sub> Apr	1 <sup>1</sup> / <sub>2</sub> Jan	
46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	2,300	8% preferred.....	4 <sup>1</sup> / <sub>2</sub> Jan 11	6 <sup>1</sup> / <sub>2</sub> Jan 27	3 <sup>1</sup> / <sub>2</sub> Apr	10 <sup>1</sup> / <sub>2</sub> Jan	
*112 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	*112 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	*112 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	*112 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	*112 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	*112 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	10	Scott Paper Co.....	46 <sup>1</sup> / <sub>2</sub> Jan 23	49 <sup>1</sup> / <sub>2</sub> Jan 4	44 <sup>1</sup> / <sub>2</sub> Sept	52 <sup>1</sup> / <sub>2</sub> July	
1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	60,400	\$4.50 preferred.....	113 Jan 23	115 <sup>1</sup> / <sub>2</sub> Jan 11	105 Sept	117 <sup>1</sup> / <sub>2</sub> May	
*18 <sup>1</sup> / <sub>2</sub> 19	*18 <sup>1</sup> / <sub>2</sub> 19	*18 <sup>1</sup> / <sub>2</sub> 19	*18 <sup>1</sup> / <sub>2</sub> 19	*18 <sup>1</sup> / <sub>2</sub> 19	*18 <sup>1</sup> / <sub>2</sub> 19	4,500	Seaboard Air Line.....	1 <sup>1</sup> / <sub>2</sub> Jan 2	2 <sup>1</sup> / <sub>2</sub> Jan 2	1 <sup>1</sup> / <sub>2</sub> Aug	1 <sup>1</sup> / <sub>2</sub> Sept	
*17 <sup>1</sup> / <sub>2</sub> 2	*17 <sup>1</sup> / <sub>2</sub> 2	*17 <sup>1</sup> / <sub>2</sub> 2	*17 <sup>1</sup> / <sub>2</sub> 2	*17 <sup>1</sup> / <sub>2</sub> 2	*17 <sup>1</sup> / <sub>2</sub> 2	300	4-2% preferred.....	1 <sup>1</sup> / <sub>2</sub> Feb 2	1 <sup>1</sup> / <sub>2</sub> Jan 2	1 <sup>1</sup> / <sub>2</sub> Apr	3 <sup>1</sup> / <sub>2</sub> Sept	
83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> 83 <sup>1</sup> / <sub>2</sub>	5,400	Seaboard Oil Co of Del.....	18 Jan 15	20 Jan 3	15 <sup>1</sup> / <sub>2</sub> Aug	24 <sup>1</sup> / <sub>2</sub> Sept	
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	4,700	Seagrave Corp.....	1 <sup>1</sup> / <sub>2</sub> Jan 31	2 <sup>1</sup> / <sub>2</sub> Jan 4	1 <sup>1</sup> / <sub>2</sub> June	3 <sup>1</sup> / <sub>2</sub> Jan	
*13 <sup>1</sup> / <sub>2</sub> 14	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	*12 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	200	Sears Roebuck & Co.....	80 <sup>1</sup> / <sub>2</sub> Jan 15	87 Jan 3	60 <sup>1</sup> / <sub>2</sub> Apr	85 <sup>1</sup> / <sub>2</sub> Nov	
*54 60	*54 60	*54 60	*54 60	*54 60	*54 60	1,600	Servel Inc.....	14 <sup>1</sup> / <sub>2</sub> Jan 15	16 <sup>1</sup> / <sub>2</sub> Jan 11	11 <sup>1</sup> / <sub>2</sub> Apr	18 <sup>1</sup> / <sub>2</sub> Jan	
*51 <sup>1</sup> / <sub>2</sub> 53	*51 <sup>1</sup> / <sub>2</sub> 53	*51 <sup>1</sup> / <sub>2</sub> 53	*51 <sup>1</sup> / <sub>2</sub> 53	*51 <sup>1</sup> / <sub>2</sub> 53	*51 <sup>1</sup> / <sub>2</sub> 53	500	Sharon Steel Corp.....	12 <sup>1</sup> / <sub>2</sub> Jan 16	15 Jan 4	10 <sup>1</sup> / <sub>2</sub> Apr	21 <sup>1</sup> / <sub>2</sub> Jan	
*67 <sup>1</sup> / <sub>2</sub> 7	*67 <sup>1</sup> / <sub>2</sub> 7	*67 <sup>1</sup> / <sub>2</sub> 7	*67 <sup>1</sup> / <sub>2</sub> 7	*67 <sup>1</sup> / <sub>2</sub> 7	*67 <sup>1</sup> / <sub>2</sub> 7	100	\$5 conv preferred.....	4 <sup>1</sup> / <sub>2</sub> Feb 2	5 <sup>1</sup> / <sub>2</sub> Jan 11	3 <sup>1</sup> / <sub>2</sub> May	7 <sup>1</sup> / <sub>2</sub> Sept	
*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	3,300	Sharpe & Dohme.....	50 <sup>1</sup> / <sub>2</sub> Jan 19	54 Jan 9	43 June	54 Oct	
*105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	300	\$3.50 conv pref A.....	6 <sup>1</sup> / <sub>2</sub> Jan 13	7 <sup>1</sup> / <sub>2</sub> Jan 9	6 <sup>1</sup> / <sub>2</sub> Dec	11 <sup>1</sup> / <sub>2</sub> Feb	
*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 6 <sup>1</sup> / <sub>2</sub>	400	Shattuck (Frank G).....	36 <sup>1</sup> / <sub>2</sub> Jan 11	38 Jan 22	28 Jan	38 <sup>1</sup> / <sub>2</sub> Aug	
21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	22 22	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	1,400	Sheaffer (W A) Pen Co.....	10 <sup>1</sup> / <sub>2</sub> Feb 1	13 <sup>1</sup> / <sub>2</sub> Jan 4	9 <sup>1</sup> / <sub>2</sub> Aug	17 <sup>1</sup> / <sub>2</sub> Sept	
*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	200	Shell Union Oil.....	105 Jan 15	106 <sup>1</sup> / <sub>2</sub> Jan 8	98 <sup>1</sup> / <sub>2</sub> Aug	107 <sup>1</sup> / <sub>2</sub> Nov	
20 20	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	200	5 <sup>1</sup> / <sub>2</sub> % conv preferred.....	6 Jan 16	6 <sup>1</sup> / <sub>2</sub> Jan 10	4 <sup>1</sup> / <sub>2</sub> Apr	8 <sup>1</sup> / <sub>2</sub> Sept	
102 102	*101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	100	Silver King Coalition Mines.....	21 <sup>1</sup> / <sub>2</sub> Feb 2	24 Jan 3	17 <sup>1</sup> / <sub>2</sub> Apr	32 <sup>1</sup> / <sub>2</sub> Jan	
*105 108	*105 110	*105 110	*105 110	*105 110	*105 110	200	Simmons Co.....	2 <sup>1</sup> / <sub>2</sub> Jan 8	2 <sup>1</sup> / <sub>2</sub> Jan 10	2 <sup>1</sup> / <sub>2</sub> Dec	3 <sup>1</sup> / <sub>2</sub> June	
*109 111	*109 112 <sup>1</sup> / <sub>2</sub>	*109 112 <sup>1</sup> / <sub>2</sub>	*109 112 <sup>1</sup> / <sub>2</sub>	*109 112 <sup>1</sup> / <sub>2</sub>	*109 112 <sup>1</sup> / <sub>2</sub>	100	Simms Petroleum.....	21 <sup>1</sup> / <sub>2</sub> Jan 19	22 <sup>1</sup> / <sub>2</sub> Jan 12	16 <sup>1</sup> / <sub>2</sub> Apr	28 <sup>1</sup> / <sub>2</sub> Oct	
*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	500	Simonds Saw & Steel.....	19 <sup>1</sup> / <sub>2</sub> Jan 15	22 <sup>1</sup> / <sub>2</sub> Jan 4	15 <sup>1</sup> / <sub>2</sub> Aug	29 <sup>1</sup> / <sub>2</sub> Jan	
*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	2,100	Skelly Oil Co.....	99 <sup>1</sup> / <sub>2</sub> Jan 3	103 <sup>1</sup> / <sub>2</sub> Jan 31	92 Apr	98 <sup>1</sup> / <sub>2</sub> Nov	
*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	10	Sloss Sheffield Steel & Iron.....	105 Jan 30	112 Jan 2	70 Apr	127 Sept	
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	80	6% preferred.....	111 Jan 29	112 <sup>1</sup> / <sub>2</sub> Jan 17	101 Jan	112 Dec	
*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	*15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	100	Smith (A O) Corp.....	15 <sup>1</sup> / <sub>2</sub> Jan 15	17 <sup>1</sup> / <sub>2</sub> Jan 3	11 <sup>1</sup> / <sub>2</sub> Apr	21 Sept	
*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	200	Smith & Cor Typewr.....	10 <sup>1</sup> / <sub>2</sub> Jan 2	11 <sup>1</sup> / <sub>2</sub> Jan 4	9 Dec	17 <sup>1</sup> / <sub>2</sub> Mar	
*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	*21 <sup>1</sup> / <sub>2</sub> 22	2,200	Snider Packing Corp.....	19 <sup>1</sup> / <sub>2</sub> Jan 13	22 <sup>1</sup> / <sub>2</sub> Jan 8	12 <sup>1</sup> / <sub>2</sub> Apr	24 Sept	
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	25,600	Socony Vacuum Oil Co Inc.....	11 <sup>1</sup> / <sub>2</sub> Jan 31	12 <sup>1</sup> / <sub>2</sub> Jan 2	10 <sup>1</sup> / <sub>2</sub> Aug	15 <sup>1</sup> / <sub>2</sub> Sept	
*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	3,000	South Am Gold & Platinum.....	2 Jan 19	2 <sup>1</sup> / <sub>2</sub> Jan 2	1 <sup>1</sup> / <sub>2</sub> Sept	3 <sup>1</sup> / <sub>2</sub> Sept	
*15 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	100	So Eastern Greyhound Lines.....	15 Feb 2	16 <sup>1</sup> / <sub>2</sub> Jan 3	13 Sept	18 <sup>1</sup> / <sub>2</sub> July	
*23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	*23 <sup>1</sup> / <sub>2</sub> 24	*23 <sup>1</sup> / <sub>2</sub> 24	*23 <sup>1</sup> / <sub>2</sub> 24	*23 <sup>1</sup> / <sub>2</sub> 24	*23 <sup>1</sup> / <sub>2</sub> 24	500	So Porto Rico Sugar.....	22 <sup>1</sup> / <sub>2</sub> Jan 16	26 Jan 8	14 Apr	35 <sup>1</sup> / <sub>2</sub> Sept	
*148 152	*148 152	*148 152	*148 152	*148 152	*148 152	50	8% preferred.....	144 <sup>1</sup> / <sub>2</sub> Jan 6	149 Jan 26	127 Apr	143 Dec	
29 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	29 29 <sup>1</sup> / <sub>2</sub>	3,100	Southern Calif Edison.....	28 <sup>1</sup> / <sub>2</sub> Jan 19	30 Jan 3	23 <sup>1</sup> / <sub>2</sub> Jan	29 <sup>1</sup> / <sub>2</sub> Dec	
13 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 13 <sup>1</sup> / <sub>2</sub>	10,300	Southern Pacific Co.....	12 <sup>1</sup> / <sub>2</sub> Jan 15	15 <sup>1</sup> / <sub>2</sub> Jan 3	10 <sup>1</sup> / <sub>2</sub> Apr	21 <sup>1</sup> / <sub>2</sub> Jan	
17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub> 17 <sup>1</sup> / <sub>2</sub>	5,600	Southern Ry.....	16 <sup>1</sup> / <sub>2</sub> Jan 15	20 <sup>1</sup> / <sub>2</sub> Jan 3	11 <sup>1</sup> / <sub>2</sub> Apr	21 <sup>1</sup> / <sub>2</sub> Jan	
30 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	5,500	5% preferred.....	28 <sup>1</sup> / <sub>2</sub> Jan 15	34 <sup>1</sup> / <sub>2</sub> Jan 3	15 <sup>1</sup> / <sub>2</sub> Apr	36 <sup>1</sup> / <sub>2</sub> Nov	
*38 42 <sup>1</sup> / <sub>2</sub>	*38 42 <sup>1</sup> / <sub>2</sub>	*38 42 <sup>1</sup> / <sub>2</sub>	*38 42 <sup>1</sup> / <sub>2</sub>	*38 42 <sup>1</sup> / <sub>2</sub>	*38 42 <sup>1</sup> / <sub>2</sub>	1,000	Mobile & Ohio atk tr cts.....	37 <sup>1</sup> / <sub>2</sub> Jan 15	39 Jan 4	34 Mar	43 <sup>1</sup> / <sub>2</sub> Sept	
*51 <sup>1</sup> / <sub>2</sub> 6	*51 <sup>1</sup> / <sub>2</sub> 6	*51 <sup>1</sup> / <sub>2</sub> 6	*51 <sup>1</sup> / <sub>2</sub> 6	*51 <sup>1</sup> / <sub>2</sub> 6	*51 <sup>1</sup> / <sub>2</sub> 6	200	Sparks Withington.....	2 Jan 13	2 <sup>1</sup> / <sub>2</sub> Jan 8	1 <sup>1</sup> / <sub>2</sub> Aug	3 <sup>1</sup> / <sub>2</sub> Jan	
*65 68	*65 68	*65 68	*65 68	*65 68	*65 68	10	Sperry & Co.....	6 Feb 2	7 Jan 6	4 <sup>1</sup> / <sub>2</sub> Apr	9 <sup>1</sup> / <sub>2</sub> Sept	
*22 22 <sup>1</sup> / <sub>2</sub>	*22 22 <sup>1</sup> / <sub>2</sub>	*22 22 <sup>1</sup> / <sub>2</sub>	*22 22 <sup>1</sup> / <sub>2</sub>	*22 22 <sup>1</sup> / <sub>2</sub>	*22 22 <sup>1</sup> / <sub>2</sub>	200	\$5.50 preferred.....	65 Jan 29	65 Jan 29	60 Sept	70 <sup>1</sup> / <sub>2</sub> Nov	
45 45 <sup>1</sup> / <sub>2</sub>												



LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1939	
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
51 1/2	51 1/2	5 1/2	5 1/2	5 1/2	5 1/2	3,300	United Drug Inc.	5 1/2	Jan 2	5 1/2	Jan 11	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,200	United Drywood Corp.	4 1/2	Jan 11	5 1/2	Jan 4	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	40	Preferred	56 1/2	Jan 10	59 1/2	Feb 2	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	2,400	United Electric Coal Cos.	48 1/2	Jan 18	5 1/2	Jan 3	
33 1/2	34 1/2	33 1/2	33 1/2	33 1/2	33 1/2	200	United Eng & Fdy	33 1/2	Jan 18	35 1/2	Jan 3	
82 1/2	83 1/2	82 1/2	82 1/2	81 1/2	81 1/2	8,500	United Fruit Co.	81 1/2	Jan 30	85 1/2	Jan 3	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	United Gas Improv't.	14 1/2	Jan 12	15 1/2	Jan 6	
113 1/2	113 1/2	116 1/2	116 1/2	115 1/2	115 1/2	1,400	\$5 preferred	115 1/2	Jan 18	116 1/2	Jan 4	
12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	11 1/2	600	United Mer & Manu Inc v t e 1	10 1/2	Jan 13	13 1/2	Jan 5	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	300	United Paperboard	4 1/2	Jan 22	5 1/2	Jan 8	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	U S & Foreign Secur.	6 1/2	Jan 24	7 1/2	Jan 3	
85 1/2	85 1/2	83 1/2	83 1/2	83 1/2	83 1/2	100	\$6 first preferred	80 1/2	Jan 15	85 1/2	Jan 26	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	U S Distrib Corp conv pref.	7 1/2	Jan 25	8 1/2	Jan 26	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	U S Freight Co.	8 1/2	Jan 23	10 1/2	Jan 3	
87 1/2	88 1/2	87 1/2	86 1/2	86 1/2	86 1/2	2,200	U S Gypsum Co.	82 1/2	Jan 15	89 1/2	Jan 25	
179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	179 1/2	80	7% preferred	178 1/2	Jan 4	181 1/2	Jan 11	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	900	U S Hoffman Mach Corp.	41 1/2	Feb 1	5 1/2	Jan 4	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	900	5 1/2% conv preferred	21 1/2	Feb 1	26 1/2	Jan 10	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	600	U S Industrial Alcohol	21 1/2	Feb 1	26 1/2	Jan 10	
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	700	U S Leather Co.	5 1/2	Jan 18	6 1/2	Jan 10	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Partie & conv el A.	9 1/2	Jan 18	11 1/2	Jan 2	
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,200	Prior preferred	65 1/2	Feb 1	70 1/2	Jan 8	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	300	U S Pipe & Foundry	35 1/2	Jan 18	38 1/2	Jan 4	
35 1/2	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2	300	U S Playing Card Co.	34 1/2	Jan 2	35 1/2	Jan 3	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	16,600	U S Realty & Imp.	1 1/2	Jan 2	1 1/2	Jan 5	
36 1/2	36 1/2	34 1/2	34 1/2	35 1/2	35 1/2	1,400	U S Rubber Co.	34 1/2	Jan 29	41 1/2	Jan 3	
111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	110 1/2	600	8% 1st preferred	109 1/2	Jan 15	113 1/2	Jan 3	
61 1/2	63 1/2	61 1/2	63 1/2	62 1/2	62 1/2	200	U S Smelting Ref & Min.	61 1/2	Jan 2	65 1/2	Jan 4	
68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	36,500	Preferred	69 1/2	Jan 3	70 1/2	Jan 11	
57 1/2	57 1/2	57 1/2	57 1/2	56 1/2	56 1/2	1,500	U S Steel Corp.	55 1/2	Jan 22	68 1/2	Jan 3	
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	116 116	Preferred	113 1/2	Jan 22	118 1/2	Jan 4	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	900	U S Tobacco Co.	35 1/2	Jan 2	37 1/2	Jan 27	
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	10	7% preferred	43 1/2	Jan 2	46 1/2	Jan 10	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	United Stockyards Corp.	2 1/2	Jan 10	2 1/2	Jan 3	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	500	Conv pref (70c)	6 1/2	Jan 9	7 1/2	Jan 12	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	United Stores class A.	1 1/2	Jan 19	2 1/2	Jan 3	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	300	\$6 conv preferred	54 1/2	Jan 16	56 1/2	Jan 12	
13 1/2	14 1/2	13 1/2	14 1/2	13 1/2	14 1/2	600	Universal-Cyclops Steel Corp 1	14 1/2	Jan 18	14 1/2	Jan 5	
65 1/2	66 1/2	65 1/2	65 1/2	63 1/2	63 1/2	20	Universal Leaf Tob.	62 1/2	Feb 2	70 1/2	Jan 15	
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	20	8% preferred	157 1/2	Jan 15	157 1/2	Jan 22	
77 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2	680	Universal Pictures 1st pref.	67 1/2	Jan 19	86 1/2	Feb 2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	900	Vadeco Sales	1 1/2	Jan 6	1 1/2	Jan 12	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	40	Preferred	16 1/2	Jan 3	17 1/2	Jan 9	
30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	29 1/2	2,500	Vanadium Corp of Am.	28 1/2	Jan 22	34 1/2	Jan 3	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	800	Van Raalte Co Inc.	35 1/2	Jan 15	38 1/2	Jan 5	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	109 1/2	7% 1st preferred	114 1/2	Jan 23	115 1/2	Jan 8	
43 1/2	45 1/2	43 1/2	44 1/2	43 1/2	44 1/2	200	Viek Chemical Co.	43 1/2	Jan 23	46 1/2	Jan 8	
58 1/2	60 1/2	58 1/2	58 1/2	58 1/2	58 1/2	100	Vieks Shreve & Pac Ry.	56 1/2	Jan 6	57 1/2	Jan 5	
61 1/2	71 1/2	61 1/2	71 1/2	60 1/2	66 1/2	500	5% preferred	28 1/2	Jan 17	31 1/2	Jan 4	
29 1/2	29 1/2	30 1/2	30 1/2	29 1/2	29 1/2	2,300	Victor Chemical Works	31 1/2	Jan 29	41 1/2	Jan 4	
38 1/2	38 1/2	31 1/2	31 1/2	38 1/2	38 1/2	200	Va-Carolina Chem.	27 1/2	Jan 31	31 1/2	Jan 4	
115 1/2	117 1/2	116 1/2	117 1/2	117 1/2	117 1/2	130	6% preferred	116 1/2	Jan 31	118 1/2	Jan 4	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	330	Va El & Pow \$6 pref.	116 1/2	Jan 24	118 1/2	Jan 3	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	400	Virginia Iron Coal & Coke	11 1/2	Jan 12	23 1/2	Jan 3	
33 1/2	33 1/2	34 1/2	34 1/2	33 1/2	34 1/2	600	5% preferred	51 1/2	Jan 23	8 1/2	Jan 5	
91 1/2	96 1/2	91 1/2	92 1/2	90 1/2	90 1/2	20	Virginia Ry Co.	45 1/2	Feb 2	48 1/2	Jan 9	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	300	6% preferred	33 1/2	Jan 4	35 1/2	Jan 4	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Vulcan Detinning Co.	90 1/2	Feb 1	95 1/2	Jan 11	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	300	Preferred	1 1/2	Jan 22	1 1/2	Jan 2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	Wabash Railway Co.	1 1/2	Jan 18	2 1/2	Jan 3	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	200	5% preferred A.	1 1/2	Jan 18	2 1/2	Jan 3	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700	5% preferred B.	1 1/2	Jan 18	2 1/2	Jan 3	
95 1/2	95 1/2	95 1/2	95 1/2	93 1/2	93 1/2	400	Waldorf System	6 1/2	Jan 5	7 1/2	Jan 3	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,800	Walgreen Co.	20 1/2	Jan 18	22 1/2	Jan 10	
34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2	700	4 1/2% pref with warrants	93 1/2	Jan 31	98 1/2	Jan 4	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	900	Walworth Co.	5 1/2	Jan 19	6 1/2	Jan 3	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	300	Walk (H) Good & W Ltd	33 1/2	Jan 15	35 1/2	Jan 11	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	500	Preferred	16 1/2	Jan 3	16 1/2	Jan 1	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	Ward Baking Co el A.	16 1/2	Jan 3	16 1/2	Jan 1	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	500	Class B.	7 1/2	Jan 5	9 1/2	Jan 10	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	5,800	7% preferred	21 1/2	Jan 2	25 1/2	Jan 10	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,800	Warner Bros Pictures	31 1/2	Jan 15	41 1/2	Jan 4	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	454 1/2	\$3.85 conv preferred	454 1/2	Jan 13	50 1/2	Jan 3	
30 1/2	31 1/2	30 1/2	30 1/2	29 1/2	29 1/2	300	Warren Bros Co.	11 1/2	Jan 11	11 1/2	Jan 3	
18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	300	\$3 convertible pref.	6 1/2	Jan 13	6 1/2	Jan 13	
23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	400	\$1 1st preferred	4 1/2	Jan 11	4 1/2	Jan 11	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,200	Warren Fdy & Pipe	30 1/2	Jan 12	31 1/2	Jan 5	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	700	Waynesha Motor Co.	18 1/2	Jan 22	19 1/2	Jan 4	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	Wayne Pump Co.	22 1/2	Jan 16	24 1/2	Jan 4	
106 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	750	Webster Elsenlohr	34 1/2	Jan 5	4 1/2	Jan 8	
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	6,900	7% preferred	23 1/2	Feb 1	27 1/2	Jan 3	
102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	700	\$4 conv preferred	70 1/2	Jan 19	75 1/2	Jan 4	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	130	West Penn El class A.	105 1/2	Jan 30	108 1/2	Jan 10	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	150	7% preferred	11 1/2	Jan 30	11 1/2	Jan 3	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	800	6% preferred	102 1/2	Jan 7	108 1/2	Jan 8	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	West Penn Pow Co 4 1/2% pf.	114 1/2	Jan 10	115 1/2	Jan 27	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,500	West Va Pulp & Pap Co	18 1/2	Jan 31	19 1/2	Jan 4	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	Western Auto Supply Co.	33 1/2	Jan 13	36 1/2	Jan 3	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,600	Western Maryland	3 1/2	Jan 13	5 1/2	Jan 4	
107 1/2	109 1/2	107 1/2	107 1/2	107 1/2	107 1/2	200	4% 2d preferred	6 1/2	Feb 1	7 1/2	Jan 5	
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	3,200	Western Pacific 6% pref.	22 1/2	Jan 15	25 1/2	Jan 3	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,000	Western Union Telegraph	22 1/2	Jan 15	25 1/2	Jan 3	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	400	Westinghouse Air Brake	22 1/2	Jan 15	25 1/2	Jan 3	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	300	Westinghouse El & Mfg.	105 1/2	Jan 15	118 1/2	Jan 4	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	800	1st preferred	130 1/2	Jan 15	138 1/2	Jan 5	
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2							



# Bond Record—New York Stock Exchange

## FRIDAY, WEEKLY AND YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2										
		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1				
				Low	High	No.	Low	High					Low	High	No.	Low	High			
United States Government																				
Treasury 4 1/2%	1947-1952	A O	120	120	120.5	4	119.31	120.17			*Chile Mtge Bank 6 1/2%	J D	12 1/2	12 1/2	2	12 1/2	16			
Treasury 4%	1944-1954	J D		114.16	114.16	12	114.16	114.29			*6 1/2% assented	J D	12 1/2	12 1/2	2	12	13			
Treasury 3 1/2%	1946-1956	M S		114.10	114.13	7	114.10	114.30			*Sink fund 6 1/2% of 1926	J D	11 1/2	12 1/2	3	16	16			
Treasury 3 1/2%	1940-1943	J D	102.2	101.31	102.2	9	101.31	102.8			*6 1/2% assented	J D	12 1/2	12 1/2	3	12	12 1/2			
Treasury 3 1/2%	1941-1943	M S		104.5	104.5	6	104.5	104.24			*Guar sink fund 6%	A O	11 1/2	12 1/2	15	12	14			
Treasury 3 1/2%	1943-1947	J D		109.23	109.28	6	109.23	109.31			*6% assented	A O	12 1/2	12 1/2	15	12	14			
Treasury 3 1/2%	1941	F A		105.3	105.6	5	105.3	105.17			*Guar sink fund 6%	M N	11 1/2	12 1/2	1	13	16			
Treasury 3 1/2%	1943-1945	A O	109.28	109.25	109.28	36	109.25	110.1			*6% assented	M N	12 1/2	12 1/2	1	12	13 1/2			
Treasury 3 1/2%	1944-1946	A O	110.11	110.6	110.11	13	110.6	110.18			*Chilean Cons Munic 7%	M S	15 1/2	15 1/2	6	14	15 1/2			
Treasury 3 1/2%	1946-1949	J D		111.3	111.6	4	111.3	111.20			*7% assented	M S	11 1/2	12 1/2	9	10 1/2	12 1/2			
Treasury 3 1/2%	1949-1952	J D		111.22	111.22	2	111.22	112.13			*Chinese (Hukuang Ry) 5%	J D	6 1/2	9						
Treasury 3%	1946-1948	J D		110.10	110.18	13	110.10	110.28			*Cologne (City) Germany 6 1/2%	M S	11 1/2			13	14			
Treasury 3%	1951-1955	M S	110.8	109.28	110.9	31	109.28	110.30			Colombia (Republic of)—									
Treasury 2 1/2%	1955-1960	M S	107.16	107.7	107.22	42	107.7	108.10			*6% of 1928	A O	30 1/2	30	31	27 1/2	31 1/2			
Treasury 2 1/2%	1945-1947	M S	109	108.28	109.2	12	108.28	109.13			*6% extl s f gold of 1927 Jan 1961	J J	30	31	22	28 1/2	31 1/2			
Treasury 2 1/2%	1948-1951	M S		108.6	108.6	11	108.6	108.20			*Colombia Mtge Bank 6 1/2%	A O	26	26	3	26	26 1/2			
Treasury 2 1/2%	1951-1954	J D	107.10	106.28	107.13	45	106.28	107.29			*Sinking fund 7% of 1926	M N	26	26	3	26	26 1/2			
Treasury 2 1/2%	1956-1959	M S		106.9	106.16	7	106.9	106.31			*Sinking fund 7% of 1927	F A	26 1/2	26 1/2	2	26 1/2	26 1/2			
Treasury 2 1/2%	1958-1963	J D		105.27	106.6	33	105.27	106.26			Copenhagen (City) 5%	J D	43 1/2	43	13	40 1/2	44 1/2			
Treasury 2 1/2%	1960-1965	J D	106.9	105.29	106.9	102	105.29	106.26			25-year gold 4 1/2%	M N	37 1/2	37	40	37	42			
Treasury 2 1/2%	1945	J D		108.12	108.17		108.12	108.30			*Cordoba (City) 7% stamped	F A	62 1/2			60	63			
Treasury 2 1/2%	1948	M S		107.22	107.25		107.22	108.3			Cordoba (Prov) Argentina 7%	J J	75	75	7	73	75 1/2			
Treasury 2 1/2%	1949-1953	J D	105.9	105.1	105.16	27	105.1	106.4			*Costa Rica (Rep of) 7%	M N	19 1/2	19 1/2	6	17	20 1/2			
Treasury 2 1/2%	1950-1952	J D	105.17	105.5	105.18	39	105.5	106.6			Cuba (Republic) 5% of 1904	M S	101 1/2	102 1/2	2	102 1/2	103			
Treasury 2 1/2%	1951-1953	J D	102.31	102.20	103.1	62	102.20	103.20			External 5% of 1914 ser A	F A	102 1/2	102 1/2		99	101 1/2			
Treasury 2%	1947	J D		104.18	104.24		104.18	105.4			External loan 4 1/2% ser C	F A	99 1/2	101 1/2		56	58			
Treasury 2%	1948-1950	J D	103.7	102.27	103.10	20	102.27	103.22			4 1/2% external debt	J D	57 1/2	57	184	101	104			
Federal Farm Mortgage Corp—											Sinking fund 5 1/2% Jan 15 1953	J J	102 1/2	105 1/2		74	76			
3 1/2% Mar 15 1944-1964	M S			108.10	108.16	3	108.10	108.20			*Public wks 5 1/2% June 30 1945	J D	75 1/2	76	15					
3% May 15 1944-1949	M N			107.29	108.6	19	107.29	108.13			*Czechoslovakia (Rep of) 8%	A O	13 1/2							
3% Jan 15 1942-1947	J J	105.4		105.1	105.4	4	105.1	105.15			*Sinking fund 8% ser B	A O	a12	a12	a12	1				
2 1/2% Mar 1 1942-1947	M S			104.26	104.26	4	105	105.2			Denmark 20-year extl 6%	J J	64	62 1/2	64 1/2	36	62 1/2	67 1/2		
Home Owners' Loan Corp—											External gold 5 1/2%	F A	52 1/2	51 1/2	53 1/2	11	51 1/2	58		
3% series A May 1 1944-1952	M N	107.24		107.18	107.24	13	107.18	108.4			External g 4 1/2% Apr 15 1962	A O	42 1/2	42 1/2	44	43	41	48		
2 1/2% series G 1942-1944	J J			104.16	104.19	5	104.16	104.22			Dominican Rep Cust Ad 5 1/2%	M S	71 1/2	71 1/2	3	71 1/2	71 1/2			
1 1/2% series M 1945-1947	J D	101.17		101.9	101.17	13	101.10	101.24			1st ser 5 1/2% of 1926	A O	70	70		70	71			
New York City—											2d series sink fund 5 1/2%	A O	70	71	7	70 1/2	71			
4 1/2% 1964	M S			120	120		120	120			Customs Admin 5 1/2% 2d ser	M S	70	71		70 1/2	71			
4 1/2% 1967	J J			124 1/2	124 1/2		124 1/2	124 1/2			5 1/2% 1st series	A O	70	72		11 1/2	13 1/2			
Foreign Govt. & Municipal																				
Agricultural Mtge Bank (Colombia)																				
*Gtd sink fund 6%	1947	F A		26 1/2	32	2	27 1/2	27 1/2			*El Salvador 8% cdfs of dep	J J	15	15	15 1/2	13	13 1/2	15 1/2		
*Gtd sink fund 6%	1948	A O	27 1/2	26 1/2	27 1/2	2	27 1/2	27 1/2			Estonia (Republic of) 7%	J J	42 1/2	42 1/2	8	40	46			
Akershus (King of Norway) 4%	1968	M S		14	15	7	13 1/2	15			Finland (Republic) ext 6%	M S	42 1/2	45	1	12 1/2	12 1/2			
*Antioquia (Dept) coll 7% A	1945	J J		15	15	3	13	15			*Frankfort (City of) s f 6 1/2%	M N	103 1/2	103 1/2	2	102	104			
*External s f 7% series B	1945	J J		15	15	1	14	15 1/2			French Republic 7 1/2% stamped	J D	100	100		110	111 1/2			
*External s f 7% series C	1945	J J		14 1/2	17	1	14	14			7 1/2% unstamped	J D	110 1/2	110 1/2	3	110	111 1/2			
*External s f 7% series D	1945	J J		13 1/2	13 1/2	1	13 1/2	13 1/2			External 7% stamped	J D	108 1/2			108	107			
*External sec s f 7% 1st series	1957	A O		13 1/2	13 1/2	3	13 1/2	13 1/2			7% unstamped	J D	108 1/2			106	107			
*External sec s f 7% 2d series	1957	A O		13 1/2	13 1/2	1	13 1/2	13 1/2			German Govt International—									
*External sec s f 7% 3d series	1957	A O		70	70	1	67	70			*5 1/2% of 1930 stamped	J D	8 1/2	8 1/2	8 1/2	29	8 1/2	9 1/2		
Antwerp (City) external 5%	1958	J D		95 1/2	95 1/2	175	94	95 1/2			*5 1/2% unstamped		5 1/2	7 1/2		6	7			
Argentina (National Government)—											*5 1/2% stamp (Canadian Holder) 65	A O	11 1/2	11 1/2	16	10 1/2	14			
8 f external 4 1/2%	1945	M N	95 1/2	90	91	19	87 1/2	91			*German Rep extl 7% stamped	A O	8	9 1/2		8	9 1/2			
8 f extl external 4 1/2%	1971	M N	90 1/2	82 1/2	83 1/2	86	79 1/2	83 1/2			*7% unstamped									
8 f extl conv loan 4% Feb.	1972	F A	82 1/2	82 1/2	83 1/2	113	80 1/2	83 1/2			German Prov & Communal Bks	J D	14	14	2	13 1/2	14			
8 f extl conv loan 4% Apr	1972	A O	82 1/2	82 1/2	83 1/2	106	83 1/2	83 1/2			(Cons Agric Loan) 6 1/2%	J D	23 1/2			16	16 1/2			
Australia 30-year 5%	1955	J J	88 1/2	88 1/2	89 1/2	67	82 1/2	90 1/2			*Greek Government s f 7%	M N	15 1/2	18 1/2		16	16 1/2			
External 5% of 1927	1957	M S	88 1/2	88 1/2	89 1/2	44	78 1/2	84			*7% part paid	1964	19	15 1/2	5	14 1/2	15 1/2			
External g 4 1/2% of 1928	1956	M N	80 1/2	80 1/2	82	1	7 1/2	8 1/2			*Sink fund secured 6%	1968	15 1/2	15 1/2		14 1/2	15 1/2			
*Austrian (Govt) s f 7%	1957	J J		12 1/2																







BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2										
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
		Low	High		Low	High			Low	High		Low	High			Low	High			
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																				
Chicago & East Ill 1st 6s.....	1934	A O	118	121	118 1/4	118 1/4	Dei Power & Light 1st 4 1/2s.....	1971	J J	109	109	5	108 1/4	109	109	104 1/4	104 1/4	106		
Chic & E Ill Ry gen 5s.....	1951	M N	17	16 1/4	17 1/4	16	1st ref 4 1/2s.....	1969	J J	104 1/4	104 1/4	3	104 1/4	106	104 1/4	104 1/4	108 1/4	108 1/4	108 1/4	
Certificates of deposit.....							1st mortgage 4 1/2s.....	1969	J J	106	106	52	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	
Chicago & Erie 1st gold 5s.....	1982	M N	27	25 1/4	27	133	23 1/4	27 1/4	1936	J J	8 1/4	10 1/4	5	9 1/4	10	10 1/4	10 1/4	10 1/4	10 1/4	
Chicago Great West 1st 4s.....	1959	M S	27	25 1/4	27	133	23 1/4	27 1/4	1936	J J	10	10	5	9 1/4	10	10 1/4	10 1/4	10 1/4	10 1/4	
Chic Ind & Louis ref 6s.....	1947	J J	14	14	14	16 1/4	16 1/4	17 1/4	1936	F A	2 1/4	3	6	2 1/4	3 1/4	2 1/4	2 1/4	2 1/4	2 1/4	
Refunding 4s series B.....	1947	J J	13	13	13	12 1/4	13	13	1936	F A	2 1/4	2 1/4	4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	
Refunding 4s series C.....	1947	J J	12 1/4	12 1/4	12 1/4	13	13	13	1936	A O	5 1/4	5 1/4	10	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	
1st & gen 5s series A.....	1966	M N	7	6 1/4	7	18	6 1/4	7 1/4	1935	J J	4	4 1/4	7	4	4 1/4	4	4 1/4	4 1/4	4 1/4	
1st & gen 5s series B.....	May 1966	J J	7 1/4	7 1/4	7 1/4	5	6	7 1/4	1935	M S	50	50	17	109	109 1/4	109	109 1/4	109 1/4	109 1/4	
Chic Ind & Sou 50-year 4s.....	1956	J J	112 1/4	112 1/4	112 1/4	114	114	114	1935	F A	109	109 1/4	23	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	
Chic L & East 1st 4 1/2s.....	1969	J D	112 1/4	112 1/4	112 1/4	114	114	114	1935	A O	112	112	1	110 1/4	111	110 1/4	111	110 1/4	111	
Chic Milwaukee & St Paul.....									1935	J J	40	53	7	4	4 1/4	4	4 1/4	4 1/4	4 1/4	
Gen 4s series A.....	May 1 1989	J J	23 1/4	23 1/4	24 1/4	27	23 1/4	26	1935	M S	25	35	7	8 1/4	101	8 1/4	101	101	101	
Gen 3 1/2s series B.....	May 1 1989	J J	21	21	22	20	21	23	1935	J J	107	107 1/4	75	107	107 1/4	107	107 1/4	107 1/4	107 1/4	
Gen 4 1/2s series C.....	May 1 1989	J J	24 1/4	24 1/4	25 1/4	24	24 1/4	26 1/4	1935	A O	108	107 1/4	50	106 1/4	108	106 1/4	108	106 1/4	108	
Gen 4 1/2s series E.....	May 1 1989	J J	25	25	25	17	24	26 1/4	1935	J J	107	107 1/4	12	12	12 1/4	12	12 1/4	12 1/4	12 1/4	
Gen 4 1/2s series F.....	May 1 1989	J J	24 1/4	24 1/4	25	12	24 1/4	26 1/4	1935	J J	106 1/4	107 1/4	107	101 1/4	109 1/4	101 1/4	109 1/4	101 1/4	109 1/4	
Chic Milw St P & Pac 5s A.....	1975	F A	6 1/4	6 1/4	6 1/4	182	6 1/4	7 1/4	1935	J J	101	101	19	53	57	53	57	53	57	
Conv adj 5s.....	Jan 1 2000	A O	1 1/4	1 1/4	1 1/4	61	1 1/4	2 1/4	1935	J J	55 1/4	55 1/4	57	21 1/4	26	21 1/4	26	21 1/4	26	
Chic & No West gen 3 1/2s.....	1987	M N	12 1/4	12 1/4	12 1/4	14	12 1/4	13 1/4	1935	J J	22 1/4	21 1/4	101	18 1/4	24 1/4	18 1/4	24 1/4	18 1/4	24 1/4	
General 4s.....	1987	M N	13	12 1/4	13 1/4	14	13	14 1/4	1935	A O	19 1/4	19 1/4	9	19 1/4	24 1/4	19 1/4	24 1/4	19 1/4	24 1/4	
Stpd 4s non-p Fed inc tax.....	1987	M N	13	13	13	8	13	14 1/4	1935	A O	18	18	133	14 1/4	18	14 1/4	18	14 1/4	18	
Gen 4 1/2s stpd Fed inc tax.....	1987	M N	13 1/4	13 1/4	13 1/4	8	13 1/4	15 1/4	1935	M N	14 1/4	14 1/4	15 1/4	14 1/4	18	14 1/4	18	14 1/4	18	
Gen 5s stpd Fed inc tax.....	1987	M N	15	15	15 1/4	14	15	16 1/4	1935	A O	14 1/4	14 1/4	15 1/4	14 1/4	18	14 1/4	18	14 1/4	18	
4 1/2s stamped.....	1987	M N	8 1/4	8 1/4	8 1/4	14	8 1/4	9 1/4	1935	J J	57	55 1/4	58	55 1/4	58	55 1/4	58	55 1/4	58	
Secured 6 1/2s.....	1936	M N	16 1/4	16 1/4	17	29	15 1/4	17 1/4	1935	J J	90	96	93	93	96 1/4	93	96 1/4	93	96 1/4	
1st ref 5s.....	May 1 2037	J D	9 1/4	8 1/4	9 1/4	51	8 1/4	9 1/4	1935	J J	101	101	19	53	57	53	57	53	57	
1st & ref 4 1/2s stpd.....	May 1 2037	J D	8 1/4	8 1/4	8 1/4	7	8 1/4	9 1/4	1935	J J	55 1/4	55 1/4	57	21 1/4	26	21 1/4	26	21 1/4	26	
1st & ref 4 1/2s ser C.....	May 1 2037	J D	8 1/4	8 1/4	8 1/4	20	8 1/4	9 1/4	1935	J J	22 1/4	21 1/4	101	18 1/4	24 1/4	18 1/4	24 1/4	18 1/4	24 1/4	
Conv 4 1/2s series A.....	1949	M N	3	3	3 1/4	84	3	4	1935	A O	19 1/4	19 1/4	9	19 1/4	24 1/4	19 1/4	24 1/4	19 1/4	24 1/4	
Chicago Railways 1st 5s stpd.....		F A	49	49	49	6	47 1/4	49	1935	A O	18	18	20	20	21	20	21	20	21	
Aug 1938 25% part paid.....		F A	13 1/4	13 1/4	14 1/4	32	13 1/4	14 1/4	1935	A O	14 1/4	14 1/4	15 1/4	14 1/4	18	14 1/4	18	14 1/4	18	
Chic R I & Pac Ry gen 4s.....	1988	J J	13 1/4	13 1/4	14 1/4	32	13 1/4	14 1/4	1935	A O	14 1/4	14 1/4	15 1/4	14 1/4	18	14 1/4	18	14 1/4	18	
Certificates of deposit.....									1935	A O	14 1/4	14 1/4	15 1/4	14 1/4	18	14 1/4	18	14 1/4	18	
Refunding gold 4s.....	1934	A O	5 1/4	5 1/4	5 1/4	29	5	6 1/4	1935	A O	14 1/4	14 1/4	15 1/4	14 1/4	18	14 1/4	18	14 1/4	18	
Certificates of deposit.....									1935	A O	14 1/4	14 1/4	15 1/4	14 1/4	18	14 1/4	18	14 1/4	18	
Secured 4 1/2s series A.....	1952	M S	6 1/4	6 1/4	6 1/4	6	5 1/4	7	1935	A O	52 1/4	52 1/4	54	52 1/4	54	52 1/4	54	52 1/4	54	
Certificates of deposit.....									1935	J J	57	55 1/4	58	55 1/4	58	55 1/4	58	55 1/4	58	
Conv 4 1/2s.....	1960	M N	2	1 1/4	2 1/4	51	1 1/4	2 1/4	1935	M N	90	96	93	93	96 1/4	93	96 1/4	93	96 1/4	
Ch St L & New Orleans 5s.....	1951	J D	72	81	72	75	75	75	1935	J J	107	107	1	104	104	104	104	104	104	
Gold 3 1/2s.....	June 15 1951	J D	60	67	60	67	67	67	1935	J J	104 1/4	105	1	104 1/4	105	104 1/4	105	104 1/4	105	
Memphis Div 1st 4s.....	1951	J D	61 1/4	62	61 1/4	62 1/2	61 1/4	62 1/2	1935	J J	104 1/4	105	1	104 1/4	105	104 1/4	105	104 1/4	105	
Chic T H & So Eastern 1st 5s.....	1960	J D	61 1/4	62	61 1/4	62 1/2	61 1/4	62 1/2	1935	J J	104 1/4	105	1	104 1/4	105	104 1/4	105	104 1/4	105	
Ine gu 5s.....	Dec 1 1960	M S	51	54	50	53 1/4	50	53 1/4	1935	J J	104 1/4	105	1	104 1/4	105	104 1/4	105	104 1/4	105	
<b>Chicago Union Station—</b>																				
Guaranteed 4s.....	1944	A O	106 1/4	106 1/4	106 1/4	22	106	106 1/4	1944	J J	106 1/4	106 1/4	22	106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	
1st mtge 4s series D.....	1963	J J	106	106	106 1/4	5	106	107	1944	J J	106 1/4	106 1/4	22	106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	
1st mtge 3 1/2s series E.....	1963	J J	107 1/4	106 1/4	107 1/4	47	106 1/4	108 1/4	1944	J J	106 1/4	106 1/4	22	106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	
3 1/2s guaranteed.....	1951	M S	105 1/4	105 1/4	105 1/4	24	104 1/4	106	1944	J J	106 1/4	106 1/4	22	106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	
Chic & West Indiana con 4s.....	1952	J J	90 1/4	90	90 1/4	12	90	94	1944	J J	106 1/4	106 1/4	22	106	106 1/4	10				



BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Railroad & Indus. Cos. (Cont.)																			
Ill Cent and Chic St L & N O	J D	48 3/4	48 3/4	49	50	47 3/4	50 1/4	McCrory Stores Corp 1 deb 6s. 1951	M N	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4				
Joint 1st ref 5s series A	1963	J D	46	45	46	30	43 1/4 46 1/4	Maine Central RR 4s ser A	1945	J D	79	78 3/4	79 3/4	5	78	81			
1st & ref 4 1/4s series C	1963	J D	100 1/4	100 1/4	4	100 1/4	100 1/4	Gen mtge 4 1/4s series A	1960	J D	55	55 1/4	55 1/4	11	52	55 1/4			
Illinois Steel deb 4 1/4s	1940	A O	100 1/4	100 1/4	4	100 1/4	100 1/4	Manati Sugar 4s s f	Feb 1 1957	M N	41 1/4	39	41 1/4	23	39	41 1/4			
*Inledec Steel Corp 6s	1948	F A	100 1/4	100 1/4	4	100 1/4	100 1/4	*Manhat Ry (N Y) cons 4s	1990	A O	80 1/4	80 1/4	81	22	78 1/4	82			
Ind Bloom & West 1st ext 4s	1940	A O	100 1/4	100 1/4	4	100 1/4	100 1/4	*Certificates of deposit		J D	80 1/4	80 1/4	81	71	79	81 1/4			
Ind Ill & Iowa 1st g 4s	1950	J J	60	60	2	60	61	*Second 4s	2013	J D	43 1/4	43 1/4	44 1/4	5	42 1/4	44 1/4			
*Ind & Louisville 1st gu 4s	1956	J J	12	12	1	12	13	*Certificates of deposit		J D	43 1/4	43 1/4	44 1/4	22	42 1/4	44 1/4			
Ind Union Ry 3 1/4s series B	1936	M S	105	105	47	101	102 1/4	Manila Elec RR & Lt s f 5s	1953	M S	85 1/4	85 1/4	86 1/4	4	84 1/4	86 1/4			
Industrial Rayon 4 1/4s	1948	J J	101 1/4	101	102	47	101	102 1/4	Manila RR (South Lines) 4s	1959	M N	25	25	26 1/4	1	24 1/4	26 1/4		
Inland Steel 3 1/4s series D	1961	F A	109	109	109	8	108 1/4	109 1/4	*Man G B & N W 1st 3 1/4s	1941	J J	15	15	16 1/4	2	14 1/4	16 1/4		
*Interboro Rap Tran 1st 5s	1966	J J	76 1/4	75	76 1/4	164	74 1/4	76 1/4	Marion Steam Shovel s f 6s	1947	A O	66	66	67	2	64 1/4	68		
*Certificates of deposit		J J	76 1/4	75	76 1/4	232	73 1/4	76 1/4	Certificates of deposit		J J	64	64	65 1/4	10	62 1/4	65 1/4		
*10-year 6s	1932	A O	75	75	60	30	32 1/4	Market St Ry 7s ser A	April 1940	Q J	57 1/4	57 1/4	58 1/4	10	56 1/4	58 1/4			
*Certificates of deposit		M S	75	75	81	30 1/4	30 1/4	Certificates of deposit		M N	54 1/4	54 1/4	55 1/4	3	54 1/4	56			
*10-year conv 7% notes	1932	M S	73 1/4	72 1/4	47	72 1/4	75 1/4	Mead Corp 1st 6s with warr	1945	M N	105 1/4	105 1/4	105 1/4	1	105	105 1/4			
*Certificates of deposit		F A	73 1/4	72 1/4	47	72 1/4	75 1/4	Metrop Ed 1st 4 1/4s series D	1968	M S	110 1/4	110 1/4	110 1/4	1	110 1/4	112 1/4			
Interlake Iron conv deb 4s																			
1947	A O	83 1/4	83 1/4	83 1/4	11	83 1/4	90 1/4	Metrop Wat Sew & D 5 1/4s	1950	A O	86 1/4	86 1/4	86 1/4	3	82	86 1/4			
Int Agric Corp 5s stamped	1942	M N	102 1/4	102 1/4	3	102 1/4	102 1/4	*Met West Side El (Chic) 4s. 1938	1938	F A	7	7	7 1/4	7	7	7 1/4			
*Int-Grt Nor 1st 6s ser A	1952	J J	13 1/4	14 1/4	23	13 1/4	16 1/4	*Mex Internat 1st 4s asstd.											
*Adjustment 6s ser A	July 1952	A O	1 1/4	1 1/4	10	1 1/4	2	*4s (Sept 1914 coupon)											
*1st 5s series B	1956	J J	12 1/4	12 1/4	2	11 1/4	14 1/4	*Ming Mill Mach 1st s f 7s											
*1st g 5s series C	1956	J J	11 1/4	12	2	12	14 1/4	Michigan Cent Det't & Bay City											
Internat Hydro El deb 6s	1944	A O	73 1/4	73 1/4	34	71 1/4	74 1/4	Jack Lane & Sag 3 1/4s											
Int Merc Marine s f 6s	1941	A O	67 1/4	67 1/4	21	67	75 1/4	1st gold 3 1/4s											
Internat Paper 6s ser A & B	1947	J J	102 1/4	101 1/4	102 1/4	38	101 1/4	103 1/4	Ref & Imp 4 1/4s series C										
Ref s f 6s series A	1955	M S	97 1/4	97	97 1/4	38	96 1/4	99	Michigan Consol Gas 4s										
Int Rys Cent Amer 1st 5s B	1972	M N	88 1/4	88 1/4	3	84	89 1/4	*Mid of N J 1st ext 5s											
1st lien & ref 6 1/4s	1947	F A	98 1/4	98 1/4	3	96 1/4	99	*Mid of N J 1st ext 4 1/4s											
Int Telep & Teleg deb g 4 1/4s	1952	J J	39 1/4	39	40 1/4	237	38 1/4	43 1/4	*Con ext 4 1/4s										
Debenture 6s	1955	F A	43	42 1/4	43 1/4	170	42	46 1/4	*Mil Spar & N W 1st gu 4s										
*Iowa Central Ry 1st & ref 4s. 1951	1951	M S	1 1/4	1 1/4	32	1 1/4	1 1/4	*Milw & State Line 1st 3 1/4s											
James Frankl & Clear 1st 4s																			
1959	J D	52 1/4	53	53	4	52	55	*Minn & St Louis 5s cts											
Jones & Laughlin Steel 4 1/4s A	1961	M S	94	94	17	94	95	*1st & ref gold 4s											
Kanawha & Mich 1st gu g 4s	1990	A O	65	65	17	64	65	*Ref & ext 50-yr 5s ser A											
*K C Ft S & M Ry ref g 4s	1936	A O	30 1/4	31 1/4	20	28 1/4	31 1/4	*M St P & SS M con g 4s int gu '38											
*Certificates of deposit		J J	29 1/4	29 1/4	1	28	30	*1st cons 5s											
Kan City Sou 1st gold 3s	1950	A O	67 1/4	66 1/4	43	65 1/4	69	*1st cons 5s gu as to int											
Ref & Imp 5s	Apr 1950	J J	68 1/4	66 1/4	19	64 1/4	68 1/4	*1st & ref 6s series A											
Kansas City Term 1st 4s	1960	J J	107 1/4	107 1/4	25	107 1/4	108 1/4	*25-year 5 1/4s											
Kansas Gas & Electric 4 1/4s	1980	J D	104	104	13	104	105	1st & ref 5 1/4s series B											
*Karstadt (Rudolph) Inc								*Mo-Ill RR 1st 5s series A											
*Cts w w stamp (par \$645)	1943		25	25				Mo Kan & Tex 1st gold 4s											
*Cts w w stamp (par \$925)	1943	M N	8	8				Missouri-Kansas-Texas RR											
*Cts with warr (par \$925)	1943		8	8				Prior lien 5s ser A											
Keith (B F) Corp 1st 6s	1946	M S	101 1/4	101 1/4	8	101 1/4	103	40-year 4s series B											
Kentucky Central gold 4s	1987	J J	106 1/4	106 1/4				Prior lien 4 1/4s series D											
Kentucky & Ind Term 4 1/4s	1961	J J	60	60				*Cum adjust 5s ser A											
Stamped	1961	J J	88	88				*Mo Pac 1st & ref 5s ser A											
Plain	1961	J J	80	83 1/4				*Certificates of deposit											
4 1/4s unguaranteed	1961	J J	83	85				*General 4s											
Kings County El L & P 6s	1997	A O	160	170				*1st & ref 5s series F											
Kings County Elev 1st 4s	1949	F A	88 1/4	90 1/4	107	88 1/4	91	*Certificates of deposit											
Certificates of deposit		J J	87 1/4	88	3	87	88 1/4	*1st & ref 5s series G											
Kings Co Lighting 1st 5s	1954	J J	106 1/4	106 1/4				*Certificates of deposit											
1st & ref 6 1/4s	1954	J J	105	105	1	105	106 1/4	*Conv gold 5 1/4s											
Koppers Co 4s series A	1951	M N	104 1/4	104	18	104	105	*1st & ref 5s series H											
Kresge Foundation coll tr 4s	1945	J J	105 1/4	105 1/4	5	105	106	*Certificates of deposit											
3 1/4s collateral trust notes	1947	F A	105 1/4	105 1/4				*1st & ref 5s series I											
*Kreuger & Toll secured 5s		M S	3	3	1	2 1/4	3	*Certificates of deposit											
Uniform cts of deposit	1959							*Mo Pac 3d 7s ext at 4% July 1938											
LaClede Gas Light ref & ext 5s 1939																			
Ref & ext mtge 5s	1942	A O	85	85	6	82	85 1/4	*Mobile & Ohio RR											
Coll & ref 5 1/4s series C	1953	F A	46 1/4	48	19	44	50 1/4	*Montgomery Div 1st g 5s											
Coll & ref 5 1/4s series D	1960	F A	47	48	5	43 1/4	49 1/4	*Ref & Imp 4 1/4s											
Coll tr 6s series A	1942	F A	43	42	43	2	42	44	*Secured 5% notes										
Coll tr 6s series B	1942	F A	41 1/4	42 1/4				Mohawk & Malone 1st gu g 4s 1991											
Lake Erie & Western RR		J J	60	75				Monongahela Ry 1st M 4s ser A '60											
5s 1937 extended at 3% to	1947	J J	82 1/4	82 1/4	4	82	84	Monongahela West Penn Pub Serv											
2d gold 5s	1941	J J	84 1/4	83 1/4	60	81 1/4	85	1st mtge 4 1/4s											
Lake Sh & Mich So g 3 1/4s	1997	J D	84 1/4	83 1/4	85	81 1/4	85	6s debentures											
Lautaro Nitrate Co Ltd								Montana Power 1st & ref 3 1/4s 1966											
*1st mtge income reg	1975	Dec	34 1/4	34 1/4	36	26	34 1/4	39 1/4	Montreal Tram 1st & ref 5s										
Lehigh C & Nav s f 4 1/4s A	1954	J J	55 1/4	52	55 1/4	9	49 1/4	55 1/4	Gen & ref s f 5s series A										
Cons sink fund 4 1/4s ser C	1954	J J	61	52 1/4					Gen & ref s f 5s series B										
Lehigh & New Eng RR 4s A	1965	A O	88	89					Gen & ref s f 4 1/4s series C										
Lehigh & N Y 1st gu g 4s	1945	M S	35	34 1/4	35	4	32	35	Gen & ref s f 5s series D										
Lehigh Val Coal Co									Morris & Essex 1st gu 3 1/4s										
*5s stamped	1944		37 1/4				37 1/4	37 1/4	Constr M 5s series A										
*1st & ref s f 5s	1954	F A	31	35			35	35	Constr M 4 1/4s series B										
*5s stamped	1954		31	32 1/4			27	33 1/4	Mountain States T & T 3 1/4s										
*1st & ref s f 5s	1964	F A	28	30			28 1/4	29 1/4	Mutual Fuel Gas 1st gu g 5s										
*5s stamped	1964		29 1/4	29 1/4	11	26 1/4	29 1/4		Mut Un Tel gtd 6s ext at 5% 1941										
*1st & ref s f 5s	1974	F A	29	29	2	29	29		Nash Chatt & St L 4s ser A										
*5s stamped	1974		29 1/4	29 1/4	3	25 1/4	29 1/4		Nassau Elec gu g 4s stpd										
*Sec 6% notes extend to	1943	J J	50	70	6	49 1/4	51		Certificates of deposit										
*6s stamped	1943		51	51					Nat Acme 4 1/4s extended to										
Leh Val Harbor Term gu 5s	1954	F A	48 1/4	46 1/4	48 1/4	21	43 1/4	48 1/4	Nat Dairy Prod deb 3 1/4 w w 1951										
Leh Val N Y 1st gu 4 1/4s																			
1940	J J	45	44 1/4	45	6	44 1/4	45	Nat Distillers Prod 3 1/4s											
4 1/4s assted	1940	J J	45	45	3	44 1/4	45 1/4	National Rys of Mexico											
*Lehigh Val (Pa) cons g 4s	2003	M N	16	16 1/4	34	15	16 1/4	*4 1/4s Jan 1914 coupon on											
*4s assted	2003	M N	15 1/4	15 1/4	115	14	16 1/4	*4 1/4s July 1914 coupon on											
*General cons 4 1/4s	2003	M N	16	16 1/4	10	15 1/4	17	*4 1/4s July 1914 coupon off											
*4 1/4s assted	2003	M N	16 1/4	16 1/4	11	14 1/4	16 1/4	*Assent warr & rets No 4 on '57											
*General cons 5s	2003	M N	18	19				*4s April 1914 coupon on											
*5s assted	2000	M N	18 1/4	18 1/4	41	16 1/4	18 1/4	*4s April 1914 coupon off											
Leh Val Term Ry 1st gu g 5s	1941	A O	51 1/4	52 1/4	52 1/4	5	52	54	*Assent warr & rets No 5 on '77										
5s assted	1941	A O	52 1/4	52 1/4	52 1/4	5	52	54	Nat RR of Mex prior lien 4 1/4s										
Lex & East 1st 50-yr 7s gu	1995	A O	117 1/4	117 1/4	117 1/4	2	117	118	*Assent warr & rets No 4 on '26										
Liggett & Myers Tobacco 7s	1944	A O	126 1/4	126 1/4	127 1/4	17	126 1/4	127 1/4	*4s April 1914 coupon on										
5s	1951	F A	128	129 1/4			129 1/4	130 1/4	*4s April 1914 coupon off										
Lion Oil Ref conv deb 4 1/4s	1952	A O	101	100	100	2	97 1/4	100	*Assent warr & rets No 4 on '51										
Liquid Carbonic 4s conv deb	1947	J D	109	109	3	108 1/4	109 1/4	National Steel 1st mtge 3s											
Little Miami gen 4s series A	1962	M N	101 1/4	101 1/4	102 1/4	52	101 1/4	103	*Naugatuck RR 1st g 4s										
Loews Inc s f deb 3 1/4s	1946	F A	69	68	69	17	68	71	Newark Consol Gas cubs 5s										
Lombard Elec 7s series A	1952	J D	109	109 1/4	21	108	109 1/4	*New England RR 4s											
Lone Star Gas 3 1/4s deb	1953	F A	88 1/4	88 1/4	89 1/4	5	87 1/4	89	*Consol guar 4s										
*Long Dock Co 3 1/4s ext to	1950	A O	88 1/4	88 1/4	89 1/4	5	87 1/4	89	New England Tel & Tel 5s A										
Long Island unified 4s	1949	M S	88 1/4	88 1/4	89 1/4	5	87 1/4	89	1st g 4 1/4s series B										
Guar ref gold 4s	1949	M S	88 1/4	88 1/4	89 1/4	5	87 1/4	89	N J Junction RR guar 1st 4s										
4s stamped	1949	M S	88 1/4	88 1/4	89 1/4	5	87 1/4	89	N J Pow & Light 1st 4 1/4s										
Lorillard (P) Co deb 7s																			
1951	F A	127	127	1	125 1/4	127</													



For footnotes see page 811.



BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 2																																																																																																																																																																				
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1																																																																																																																																																																
			Low	High		Low	High				Low	High		Low	High																																																																																																																																																															
<b>Railroad &amp; Indus. Cos. (Cont.)</b>																																																																																																																																																																														
St Paul & Duluth 1st con g 4s	1968	J D	*85	90		4 1/2	5		Virginian Ry 3 1/2s series A	1966	M S	108 1/2	107 1/2	108 1/2	39																																																																																																																																																															
*St Paul & Gr Trk 1st 4 1/2s	1947	J J	*4 1/2	7 1/2		4 1/2	5		*Wabash RR 1st gold 5s	1939	M N	40 1/2	39 1/2	40 1/2	43																																																																																																																																																															
*St Paul & K C Sh L gu 4 1/2s	1941	F A	*5 1/2	5 1/2		5 1/2	6 1/2		*2d gold 5s	1939	F A		17 1/2	18 1/2	16																																																																																																																																																															
St Paul Minn & Man									*1st lien g term 4s	1954	J J		25 1/2	25 1/2	5																																																																																																																																																															
*Pacific ext gu 4s (large)	1940	J J	97 1/2	97 1/2	4	97 1/2	98 1/2		*Det & Chic Ext 1st 5s	1941	J J		*41	47																																																																																																																																																																
St Paul Un Dep 6s guar	1972	J J	114 1/2	114 1/2	11	114	114 1/2		*Des Moines Div 1st g 4s	1939	J J		*13	15																																																																																																																																																																
SA & Ar Pass 1st gu g 4s	1943	J J	57 1/2	56 1/2	5	54	61 1/2		*Omaha Div 1st g 3 1/2s	1941	A O		13	13	7																																																																																																																																																															
San Antonio Pub Serv 4s	1963	A O		107 1/2	107 1/2	10	107 1/2	107 1/2	*Toledo & Chic Div g 4s	1941	M S			42																																																																																																																																																																
San Diego Consol G & E 4s	1965	M N		111 1/2	111 1/2	14	109 1/2	111 1/2	*Wabash Ry ref & gen 5 1/2s A	1975	M S	8	8	8 1/2	10																																																																																																																																																															
Santa Fe Pres & Phen 1st 5s	1942	M S		*109 1/2	110		109 1/2	109 1/2	*Ref & gen 5s series B	1976	F A		8	8	7																																																																																																																																																															
*Schulco Co guar 6 1/2s	1946	J J		25	25	1	21	25	*Ref & gen 4 1/2s series C	1978	A O		*7 1/2	8 1/2																																																																																																																																																																
*Stamped		J J		24 1/2	25	5	18 1/2	25	*Ref & gen 5s series D	1980	A O		8	8	1																																																																																																																																																															
*Guar s f 6 1/2s series B	1946	A O		35 1/2	35 1/2	2	28 1/2	35 1/2	Walker (Hiram) G&W deb 4 1/2s	1945	J D		106	106	4																																																																																																																																																															
*Stamped		A O		35 1/2	37 1/2	12	29 1/2	37 1/2	Walworth Co 1st M 4s	1955	A O	66	63 1/2	67	19																																																																																																																																																															
Scioto V & N E 1st gu 4s	1989	M N		118	118	3	118	118	6s debentures	1955	A O		*74	79 1/2																																																																																																																																																																
*Seaboard Air Line 1st g 4s	1950	A O		13 1/2	13 1/2	8	13 1/2	15	Warner Bros Pictos deb	1948	M S	86	85	86	263																																																																																																																																																															
*Gold 4s stamped	1950	A O	13	13	14 1/2	52	13	15 1/2	*Warren RR Co deb 6s	1941	M S		*32 1/2	35 1/2																																																																																																																																																																
*Adjustment 5s	Oct 1949	F A		1 1/2	1 1/2	1	1 1/2	1 1/2	Warren RR 1st ref gu g 3 1/2s	2000	F A		*108 1/2	109 1/2																																																																																																																																																																
*Refunding 4s	1959	A O	5	5	5 1/2	21	5	6 1/2	Washington Cent 1st gold 4s	1948	Q M			36 1/2																																																																																																																																																																
*Certificates of deposit				5	5	2	4 1/2	5 1/2	Wash Term 1st gu 3 1/2s	1945	F A		108	108	1																																																																																																																																																															
*1st cons 6s series A	1945	M S	7 1/2	7 1/2	8 1/2	117	7 1/2	8 1/2	1st 40-year guar 4s	1945	F A		*107 1/2	108																																																																																																																																																																
*Certificates of deposit				6 1/2	7	17	6 1/2	7 1/2	Westchester Ltg 5s stpd gtd	1950	J D		126	126	2																																																																																																																																																															
*Atl & Birm 1st gu 4s	1933	M S		15 1/2	15 1/2	7	14 1/2	15 1/2	Gen mgtg 3 1/2s	1967	J D		108 1/2	108 1/2	6																																																																																																																																																															
*Seaboard All Fla 6s A ctns	1935	F A	2 1/2	2 1/2	3 1/2	99	2 1/2	4	West Penn Power 1st 5s ser E	1963	M S	118 1/2	118 1/2	120	7																																																																																																																																																															
*Series B certificates	1935	F A		*2 1/2	3 1/2		3 1/2	4 1/2	1st mgtg 3 1/2s series I	1966	J J	110 1/2	110 1/2	111 1/2	13																																																																																																																																																															
Shell Union Oil 2 1/2s deb	1954	J J	96	95 1/2	96	163	95	96 1/2	Western Maryland 1st 4s	1952	A O	84	83 1/2	84 1/2	51																																																																																																																																																															
Shinyetsu El Pow 1st 6 1/2s	1962	J D		57	57	1	57	64	1st & ref 5 1/2s series A	1977	J J	89 1/2	89 1/2	90	30																																																																																																																																																															
*Siemens & Halske deb 6 1/2s	1951	M S		29 1/2			29 1/2	29 1/2	West N Y & Pa gen gold 4s	1943	A O		108	108	1																																																																																																																																																															
*Silesia Elec Corp 6 1/2s	1946	F A		*13 1/2					*Western Pac 1st 5s ser A	1946	M S		18	18 1/2	9																																																																																																																																																															
Silesian-Am Corp coll tr 7s	1941	F A		*26 1/2	39		27 1/2	30 1/2	*5s assorted	1946	M S		18	18	7																																																																																																																																																															
Simmons Co deb 4s	1952	A O	100	99 1/2	100	54	99 1/2	100 1/2	Western Union Teleg g 4 1/2s	1950	M N	66 1/2	66	66 1/2	9																																																																																																																																																															
Skelly Oil deb 4s	1951	J J		102 1/2	102 1/2	1	102 1/2	105	25-year gold 5s	1951	J D	68 1/2	67 1/2	69 1/2	23																																																																																																																																																															
Socony-Vacuum Oil 3s deb	1964	J J	105 1/2	105 1/2	105 1/2	71	105	106	30-year 5s	1960	M S	66 1/2	66 1/2	67 1/2	30																																																																																																																																																															
South & North Ala RR gu 5s	1963	A O		108 1/2	108 1/2	7	10 1/2	109	*Westphalia Un El Power 6s	1953	J J		15	15	2																																																																																																																																																															
South Bell Tel & Tel 3 1/2s	1962	A O	108 1/2	108 1/2	108 1/2	30	103 1/2	105 1/2	West Shore 1st 4s guar	2361	J J	48	48	48 1/2	9																																																																																																																																																															
3s debentures	1979	J J	104 1/2	103 1/2	104 1/2	6	108	108 1/2	Registered	2361	J J		43	44	7																																																																																																																																																															
Southern Calif Gas 4 1/2s	1961	M S		108	108	6	108	108 1/2	Wheeling & L E RR 4s	1949	M S		*114 1/2																																																																																																																																																																	
1st mgtg & ref 4s	1965	F A	111	111	111	1	109 1/2	111	Wheeling Steel 4 1/2s series A	1966	F A	98	96 1/2	98	95																																																																																																																																																															
Southern Colo Power 6s A	1947	J J	105 1/2	105 1/2	106	5	105	106	White Sew Mach deb 6s	1940	M A		*101 1/2																																																																																																																																																																	
Southern Kraft Corp 4 1/2s	1946	J D	98 1/2	98 1/2	99 1/2	43	97 1/2	99 1/2	*Wilkes-Barre & East gu 5s	1942	J D		12 1/2	12 1/2	14																																																																																																																																																															
Southern Natural Gas									Wilson & Co 1st M 4s series A	1955	J J	105 1/2	105 1/2	105 1/2	14																																																																																																																																																															
1st mgtg pipe line 4 1/2s	1951	A O	106 1/2	106 1/2	107	22	106 1/2	107	Conv deb 3 1/2s	1947	A O	99	98 1/2	99	23																																																																																																																																																															
So Pac coll 4s (Cent Pac coll)	1949	J D	44	43 1/2	44	29	43 1/2	48 1/2	Winston-Salem S B 1st 4s	1960	J J		*109																																																																																																																																																																	
1st 4 1/2s (Oregon Lines) A	1977	M S	49 1/2	48 1/2	49 1/2	58	48 1/2	53	*Wis Cent 50-yr 1st gen 4s	1949	J J		17	18	11																																																																																																																																																															
Gold 4 1/2s	1968	M S	46 1/2	45 1/2	46 1/2	32	45 1/2	50 1/2	*Certificates of deposit				*15 1/2	16 1/2																																																																																																																																																																
Gold 4 1/2s	1969	M N	45 1/2	45 1/2	45 1/2	106	45 1/2	50 1/2	*Sup & Dul div & term 1st 4s '86	1986	M N		7 1/2	7 1/2	6																																																																																																																																																															
Gold 4 1/2s	1981	M N	45 1/2	45	46	63	45	50 1/2	*Certificates of deposit					8 1/2																																																																																																																																																																
10-year secured 3 1/2s	1946	J J	52 1/2	51 1/2	52 1/2	27	51 1/2	58	Wisconsin Elec Power 3 1/2s	1968	A O		108 1/2	108 1/2	8																																																																																																																																																															
San Fran Term 1st 4s	1950	A O		78	78 1/2	2	78	80 1/2	Wisconsin Public Service 4s	1961	J D	110	109 1/2	110	11																																																																																																																																																															
80 Pac RR 1st ref guar 4s	1955	J J	60	58	60	51	58	65 1/2	*Wor & Conn East 1st 4 1/2s	1943	J J		*9 1/2	20																																																																																																																																																																
1st 4s stamped	1955	J J		86 1/2	87 1/2	43	86 1/2	88 1/2	Youngstown Sheet & Tube																																																																																																																																																																					
Southern Ry 1st cons g 5s	1949	J J		57	58	115	57	61 1/2	Conv deb 4s	1948	M S	106 1/2	105 1/2	106 1/2	48																																																																																																																																																															
Devel & gen 4s series A	1956	A O	57 1/2	77 1/2	78	43	75 1/2	79 1/2	1st mgtg s f 4s ser C	1961	M N	105 1/2	105 1/2	105 1/2	45																																																																																																																																																															
Devel & gen 6s	1956	A O	80 1/2	80	81 1/2	13	78 1/2	84 1/2	<b>Transactions at the New York Stock Exchange, Daily, Weekly and Yearly</b>																																																																																																																																																																					
Devel & gen 6 1/2s	1956	A O	80 1/2	80	81 1/2	13	78 1/2	84 1/2	<table><tr><th colspan="2">Week Ended Feb. 2, 1940</th><th>Stocks, Number of Shares</th><th>Railroad &amp; Mfg Bonds</th><th>State Municipal For'n Bonds</th><th>United States Bonds</th><th>Total Bond Sales</th></tr><tr><td>Mem Div 1st g 5s</td><td>1956</td><td>J J</td><td>*72 1/2</td><td>78</td><td></td><td>78</td><td>78</td><td></td><td>Saturday</td><td></td><td>317,280</td><td>\$2,491,000</td><td>\$431,000</td><td>\$88,000</td><td>\$3,010,000</td></tr><tr><td>St Louis Div 1st g 4s</td><td>1951</td><td>J J</td><td>*60</td><td>69 1/2</td><td></td><td>70 1/2</td><td>72</td><td></td><td>Monday</td><td></td><td>489,640</td><td>3,863,000</td><td>654,000</td><td>136,000</td><td>4,653,000</td></tr><tr><td>80 Western Bell Tel 3 1/2s ser B</td><td>1964</td><td>J D</td><td>110 1/2</td><td>110 1/2</td><td>2</td><td>110</td><td>111 1/2</td><td></td><td>Tuesday</td><td></td><td>547,960</td><td>4,912,000</td><td>661,000</td><td>106,000</td><td>5,679,000</td></tr><tr><td>1st &amp; ref 3s series C</td><td>1958</td><td>J J</td><td>107 1/2</td><td>107 1/2</td><td>16</td><td>107</td><td>108</td><td></td><td>Wednesday</td><td></td><td>610,210</td><td>4,959,000</td><td>605,000</td><td>132,000</td><td>5,696,000</td></tr><tr><td>80 Western Gas &amp; El 4s ser D</td><td>1960</td><td>M N</td><td>104 1/2</td><td>104 1/2</td><td>8</td><td>104 1/2</td><td>106 1/2</td><td></td><td>Thursday</td><td></td><td>460,535</td><td>4,213,000</td><td>802,000</td><td>50,000</td><td>5,065,000</td></tr><tr><td>*Spokane Internat 1st g 5s</td><td>1955</td><td>J J</td><td>17 1/2</td><td>17 1/2</td><td>1</td><td>17 1/2</td><td>19</td><td></td><td>Friday</td><td></td><td>514,530</td><td>4,619,000</td><td>480,000</td><td>121,000</td><td>5,220,000</td></tr><tr><td>Staley (A E) Mfg 1st M 4s</td><td>1946</td><td>F A</td><td>*105</td><td>107</td><td></td><td>105</td><td>105 1/2</td><td></td><td>Total</td><td></td><td>2,940,155</td><td>\$25,057,000</td><td>\$3,633,000</td><td>\$633,000</td><td>\$29,323,000</td></tr><tr><td>Standard Oil N J deb 3 1/2s</td><td>1961</td><td>J D</td><td>105 1/2</td><td>105 1/2</td><td>59</td><td>104 1/2</td><td>106 1/2</td><td></td><td colspan="7"><table><tr><th colspan="2">Sales at New York Stock Exchange</th><th colspan="2">Week Ended Feb. 2</th><th colspan="2">Jan. 1 to Feb. 2</th></tr><tr><th colspan="2"></th><th>1940</th><th>1939</th><th>1940</th><th>1939</th></tr><tr><td>2 1/2s</td><td>1953</td><td>J J</td><td>105</td><td>104 1/2</td><td>105 1/2</td><td>58</td><td>104 1/2</td><td>105 1/2&lt;/</td></tr></table></td></tr></table>										Week Ended Feb. 2, 1940		Stocks, Number of Shares	Railroad & Mfg Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales	Mem Div 1st g 5s	1956	J J	*72 1/2	78		78	78		Saturday		317,280	\$2,491,000	\$431,000	\$88,000	\$3,010,000	St Louis Div 1st g 4s	1951	J J	*60	69 1/2		70 1/2	72		Monday		489,640	3,863,000	654,000	136,000	4,653,000	80 Western Bell Tel 3 1/2s ser B	1964	J D	110 1/2	110 1/2	2	110	111 1/2		Tuesday		547,960	4,912,000	661,000	106,000	5,679,000	1st & ref 3s series C	1958	J J	107 1/2	107 1/2	16	107	108		Wednesday		610,210	4,959,000	605,000	132,000	5,696,000	80 Western Gas & El 4s ser D	1960	M N	104 1/2	104 1/2	8	104 1/2	106 1/2		Thursday		460,535	4,213,000	802,000	50,000	5,065,000	*Spokane Internat 1st g 5s	1955	J J	17 1/2	17 1/2	1	17 1/2	19		Friday		514,530	4,619,000	480,000	121,000	5,220,000	Staley (A E) Mfg 1st M 4s	1946	F A	*105	107		105	105 1/2		Total		2,940,155	\$25,057,000	\$3,633,000	\$633,000	\$29,323,000	Standard Oil N J deb 3 1/2s	1961	J D	105 1/2	105 1/2	59	104 1/2	106 1/2		<table><tr><th colspan="2">Sales at New York Stock Exchange</th><th colspan="2">Week Ended Feb. 2</th><th colspan="2">Jan. 1 to Feb. 2</th></tr><tr><th colspan="2"></th><th>1940</th><th>1939</th><th>1940</th><th>1939</th></tr><tr><td>2 1/2s</td><td>1953</td><td>J J</td><td>105</td><td>104 1/2</td><td>105 1/2</td><td>58</td><td>104 1/2</td><td>105 1/2&lt;/</td></tr></table>							Sales at New York Stock Exchange		Week Ended Feb. 2		Jan. 1 to Feb. 2				1940	1939	1940	1939	2 1/2s	1953	J J	105	104 1/2	105 1/2	58	104 1/2	105 1/2</
Week Ended Feb. 2, 1940		Stocks, Number of Shares	Railroad & Mfg Bonds	State Municipal For'n Bonds	United States Bonds	Total Bond Sales																																																																																																																																																																								
Mem Div 1st g 5s	1956	J J	*72 1/2	78		78	78		Saturday		317,280	\$2,491,000	\$431,000	\$88,000	\$3,010,000																																																																																																																																																															
St Louis Div 1st g 4s	1951	J J	*60	69 1/2		70 1/2	72		Monday		489,640	3,863,000	654,000	136,000	4,653,000																																																																																																																																																															
80 Western Bell Tel 3 1/2s ser B	1964	J D	110 1/2	110 1/2	2	110	111 1/2		Tuesday		547,960	4,912,000	661,000	106,000	5,679,000																																																																																																																																																															
1st & ref 3s series C	1958	J J	107 1/2	107 1/2	16	107	108		Wednesday		610,210	4,959,000	605,000	132,000	5,696,000																																																																																																																																																															
80 Western Gas & El 4s ser D	1960	M N	104 1/2	104 1/2	8	104 1/2	106 1/2		Thursday		460,535	4,213,000	802,000	50,000	5,065,000																																																																																																																																																															
*Spokane Internat 1st g 5s	1955	J J	17 1/2	17 1/2	1	17 1/2	19		Friday		514,530	4,619,000	480,000	121,000	5,220,000																																																																																																																																																															
Staley (A E) Mfg 1st M 4s	1946	F A	*105	107		105	105 1/2		Total		2,940,155	\$25,057,000	\$3,633,000	\$633,000	\$29,323,000																																																																																																																																																															
Standard Oil N J deb 3 1/2s	1961	J D	105 1/2	105 1/2	59	104 1/2	106 1/2		<table><tr><th colspan="2">Sales at New York Stock Exchange</th><th colspan="2">Week Ended Feb. 2</th><th colspan="2">Jan. 1 to Feb. 2</th></tr><tr><th colspan="2"></th><th>1940</th><th>1939</th><th>1940</th><th>1939</th></tr><tr><td>2 1/2s</td><td>1953</td><td>J J</td><td>105</td><td>104 1/2</td><td>105 1/2</td><td>58</td><td>104 1/2</td><td>105 1/2&lt;/</td></tr></table>							Sales at New York Stock Exchange		Week Ended Feb. 2		Jan. 1 to Feb. 2				1940	1939	1940	1939	2 1/2s	1953	J J	105	104 1/2	105 1/2	58	104 1/2	105 1/2</																																																																																																																																										
Sales at New York Stock Exchange		Week Ended Feb. 2		Jan. 1 to Feb. 2																																																																																																																																																																										
		1940	1939	1940	1939																																																																																																																																																																									
2 1/2s	1953	J J	105	104 1/2	105 1/2	58	104 1/2	105 1/2</																																																																																																																																																																						



NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 27, 1939) and ending the present Friday (Feb. 2, 1940). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940								
		Last Sale Price	Low	High		Low	High	Low	High					
Aerme Wire Co com.....10			20	20	50	20	Jan	22 1/4	Jan		4 1/2	Jan	4 1/2	Jan
Aero Supply Mfg—														
Class A.....1														
Class B.....1	4 1/2	4 1/2	4 1/2	4 1/2	1,100	4 1/2	Jan	5 1/2	Jan					
Alinsworth Mfg com.....5	6 1/2	6	6 1/2	6 1/2	1,500	5 1/2	Jan	6 1/2	Jan					
Air Associates Inc com.....1		10	10	10 1/2	1,300	10	Jan	10 1/2	Jan					
Air Investors common.....1	1 1/2	1 1/2	2 1/2	2 1/2	400	1 1/2	Jan	2 1/2	Jan					
Conv preferred.....1		19 1/2	19 1/2	19 1/2	100	17 1/2	Jan	20 1/2	Jan					
Warrants.....1		7 1/2	7 1/2	7 1/2	100	7 1/2	Jan	7 1/2	Jan					
Alabama Gt Southern.....50		74 1/2	75	75	50	74 1/2	Jan	77 1/2	Jan					
Ala Power \$7 pref.....1		106	106	106	50	101	Jan	106	Jan					
\$6 preferred.....1	95 1/2	94 1/2	95 1/2	95 1/2	30	93	Jan	96 1/2	Jan					
Alles & Fisher Inc com.....1						2 1/2	Jan	2 1/2	Jan					
Alliance Investment.....1						1	Jan	1	Jan					
Allied Internat Invest com.....1														
\$3 conv pref.....1														
Allied Products (Mich).....10		10 1/2	10 1/2	10 1/2	50	10	Jan	10 1/2	Jan					
Class A conv com.....25		10 1/2	10 1/2	10 1/2	300	10 1/2	Jan	10 1/2	Jan					
Aluminum Co common.....1	149 1/2	147 1/2	149 1/2	149 1/2	2,200	138 1/2	Jan	155 1/2	Jan					
6% preference.....100		114 1/2	115 1/2	115 1/2	450	114 1/2	Jan	116 1/2	Jan					
Aluminum Goods Mfg.....1	17 1/2	17	17 1/2	17 1/2	200	17	Jan	17 1/2	Jan					
Aluminum Industries com.....1						8	Jan	8	Jan					
Aluminum Ltd common.....1	99 1/2	98 1/2	104 1/2	104 1/2	1,450	96 1/2	Jan	105 1/2	Jan					
6% preferred.....100		106 1/2	107	107	200	103 1/2	Jan	107	Feb					
American Beverage com.....1	1	1	1 1/2	1 1/2	400	1	Jan	1 1/2	Jan					
American Book Co.....100	45	44 1/2	45	45	210	41	Jan	45	Jan					
Amer Box Board Co com.....1	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2	Jan	7	Jan					
American Capital.....1														
Class A common.....100						1 1/2	Jan	2 1/2	Jan					
Common class B.....100		1/2	1/2	1/2	100	1/2	Jan	1 1/2	Jan					
\$3 preferred.....1						19 1/2	Jan	20 1/2	Jan					
\$5.50 prior pref.....1						72 1/2	Jan	74	Jan					
Amer Centrifugal Corp.....1		1/2	1 1/2	1 1/2	1,500	1/2	Jan	1 1/2	Jan					
Am Cities Power & Lt.....1														
Class A.....25	33 1/2	31 1/2	33 1/2	33 1/2	350	31 1/2	Jan	33 1/2	Feb					
Class A with warrants.....25	32 1/2	32	32 1/2	32 1/2	300	31	Jan	32 1/2	Feb					
Class B.....1		1 1/2	1 1/2	1 1/2	1,300	1 1/2	Jan	1 1/2	Jan					
Amer Cyanamid class A.....10		33 1/2	34	34	110	31	Jan	34	Jan					
Class B n-v.....10	34 1/2	33 1/2	34 1/2	34 1/2	13,000	31 1/2	Jan	34 1/2	Feb					
Amer Export Lines com.....1	15 1/2	15	15 1/2	15 1/2	2,300	15	Jan	16 1/2	Jan					
Amer Foreign Pow warr.....1	7 1/2	7 1/2	7 1/2	7 1/2	100	7 1/2	Jan	7 1/2	Jan					
Amer Fork & Hoe com.....1						11 1/2	Jan	12	Jan					
Amer Gas & Elec new.....10	36 1/2	36 1/2	37 1/2	37 1/2	3,800	36 1/2	Feb	39 1/2	Jan					
American General Corp 100		3 1/2	3 1/2	3 1/2	1,000	3 1/2	Jan	3 1/2	Jan					
\$2 conv preferred.....1		25 1/2	27	27	175	25	Jan	27	Jan					
\$2.50 conv preferred.....1		31 1/2	31 1/2	31 1/2	25	31 1/2	Jan	31 1/2	Jan					
Amer Hard Rubber Co.....60		12 1/2	13	13	200	11 1/2	Jan	13	Jan					
Amer Laundry Mach.....20						16	Jan	17	Jan					
Amer Lt & Trac com.....25	15 1/2	15 1/2	15 1/2	15 1/2	900	15 1/2	Feb	16 1/2	Jan					
6% preferred.....25						28 1/2	Jan	2 1/2	Jan					
Amer Mfg Co common 100		20	20	20	100	20	Feb	22	Jan					
Preferred.....100														
Amer Maracabo Co.....1	1 1/2	1 1/2	1 1/2	1 1/2	1,200	1 1/2	Jan	1 1/2	Jan					
Amer Meter Co.....1	34 1/2	34	36	36	300	32	Jan	36	Jan					
Amer Pneumatic Service.....1	1/2	1/2	1/2	1/2	1,000	1/2	Jan	1/2	Jan					
Amer Potash & Chemical.....99	95	95	99	99	125	85 1/2	Jan	99	Feb					
American Republics.....10	6 1/2	6 1/2	6 1/2	6 1/2	2,700	6 1/2	Feb	7 1/2	Jan					
Amer Seal-Kap com.....2	5 1/2	5 1/2	5 1/2	5 1/2	600	4 1/2	Jan	5 1/2	Jan					
Am Superpower Corp com.....1	7 1/2	7 1/2	7 1/2	7 1/2	7,600	7 1/2	Jan	7 1/2	Jan					
1st \$6 preferred.....1		72 1/2	74 1/2	74 1/2	350	68 1/2	Jan	75	Jan					
\$6 series preferred.....1		13 1/2	14 1/2	14 1/2	800	13 1/2	Jan	17	Jan					
Amerian Thread 5% pf.....5	3 1/2	3 1/2	3 1/2	3 1/2	700	3 1/2	Jan	3 1/2	Jan					
Anchor Post Fence.....1		1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan					
Angostura-Wupperman.....1		1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan					
Apex Elec Mfg Co com.....1						12 1/2	Jan	12 1/2	Jan					
Appalachian Elec Power.....1														
\$7 preferred.....1		114	114	114	20	114	Jan	115	Jan					
Arcturus Radio Tube.....1	1 1/2	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Jan	1 1/2	Jan					
Arkansas Nat Gas com.....1	2 1/2	2 1/2	2 1/2	2 1/2	900	2 1/2	Jan	2 1/2	Jan					
Common cl A non-vot.....1	2 1/2	2 1/2	2 1/2	2 1/2	2,400	2 1/2	Jan	2 1/2	Jan					
6% preferred.....10		7 1/2	7 1/2	7 1/2	500	7 1/2	Feb	7 1/2	Jan					
Arkansas P & L \$7 pref.....1	95 1/2	95 1/2	97	97	90	94 1/2	Jan	99	Jan					
Art Metal Works com.....5		6 1/2	6 1/2	6 1/2	200	6	Jan	6 1/2	Feb					
Ashland Oil & Ref Co.....1	5 1/2	5 1/2	5 1/2	5 1/2	2,300	5 1/2	Feb	5 1/2	Jan					
Assoc Breweries of Can.....1														
Associated Elec Industries.....1						7 1/2	Jan	7 1/2	Jan					
Amer deposit rets.....£1														
Assoc Gas & Elec.....1		1/2	1/2	1 1/2	1,800	1/2	Jan	1 1/2	Jan					
Class A.....1	1/2	1/2	1 1/2	1 1/2	5,400	1/2	Jan	1 1/2	Jan					
\$5 preferred.....1	2 1/2	2 1/2	2 1/2	2 1/2	400	2 1/2	Jan	5 1/2	Jan					
Option warrants.....1														
Assoc Laundries of Amer.....1														
Assoc Tel & Tel class A.....1														
Atlanta Birmingham & Coast RR Co pref.....100														
Atlanta Gas Lt 6% pref 100														
Atlantic Coast Fisheries.....1		2 1/2	2 1/2	2 1/2	200	2 1/2	Jan	3 1/2	Jan					
Atlantic Coast Line Co.....50		20 1/2	20 1/2	20 1/2	10	20	Jan	23 1/2	Jan					
Atlantic Rayon Corp.....1		5 1/2	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Jan					
Atlas Corp warrants.....1		10 1/2	10 1/2	10 1/2	100	10 1/2	Jan	10 1/2	Jan					
Atlas Drop Forge com.....5		3	3	3	100	2 1/2	Jan	3 1/2	Jan					
Atlas Plywood Corp.....1		13 1/2	13 1/2	13 1/2	100	13 1/2	Jan	16	Jan					
Austin Silver Mines.....1	1 1/2	1 1/2	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan					
Automatic Products.....5						1 1/2	Jan	1 1/2						



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Par	Low	High		Low	High			Low	High		Low	High
Clark Controller Co.	1					16 1/4	Jan 16 1/4	Fedders Mfg Co.	5	6	6	6 1/2	700	6 Feb 7 Jan
Claude Neon Lights Inc.	1	7 1/8	7 1/8	7 1/8	500	3 1/2	Jan 3 1/2	Fed Compress & W'h'se 25						9 1/4 Jan 9 1/4 Jan
Clayton & Lambert Mfg.						4 1/2	Jan 4 1/2	Flat Amer dep rets.						9 1/4 Jan 9 1/4 Jan
Cleveland Elec Illum.			45 1/2	45 1/2	50	42 1/2	Jan 45 1/2	Fidello Brewery	1	3 1/2	3 1/2	3 1/2	1,500	3 1/2 Jan 3 1/2 Jan
Cleveland Tractor com.		5 1/2	5 1/2	5 1/2	500	5 1/2	Jan 5 1/2	Fire Association (Phila)	10	68 1/2	68 1/2	30	67 1/2 Jan 69 Jan	
Clinchfield Coal Corp.	100					2	Jan 2 1/2	Fisk Rubber Corp.	1	13 1/2	13 1/2	14 1/2	5,900	13 1/2 Jan 15 1/2 Jan
Club Alum Utensil Co.		3	3	3	200	3	Jan 3 1/2	\$6 preferred	100	110 1/2	110 1/2	1,000	105 1/2 Jan 110 1/2 Jan	
Cockshutt Plow Co com.								Florida P & L \$7 pref.		101	99 1/2	102	1,025	96 1/4 Jan 103 Jan
Cohn & Rosenberger Inc.		7 1/2	7 1/2	7 1/2	100	7 1/2	Jan 8 1/2	Ford Motor Co Ltd.						
Colon Development ord.			1 1/4	1 1/4	300	1 1/4	Jan 2 1/2	Am dep rets ord ref.	1	3 1/4	3	3 1/4	1,600	2 1/4 Jan 3 1/4 Feb
6% conv preferred	1					4 1/2	Jan 4 1/2	Ford Motor of Canada						
Colorado Fuel & Iron warr.			5 1/2	5 1/2	800	5 1/2	Jan 6 1/2	Class A non-vot.		15 1/2	15 1/2	15 1/2	500	15 1/2 Feb 17 1/2 Jan
Colt's Patent Fire Arms.	25	78 1/2	78 1/2	78 1/2	50	77	Jan 83	Class B voting		16	16		25	16 Jan 16 1/2 Jan
Columbia Gas & Elec.								Ford Motor of France						
Conv 5% preferred	100	66 1/4	66 1/4	67 1/4	125	64	Jan 70	Amer dep rets 100 fres	1	1 1/2	1 1/2	1 1/2	100	1 1/4 Jan 1 1/4 Jan
Columbia Oil & Gas	1		2	2 1/2	2,600	2	Jan 2 1/2	Fox (Peter), Brew Co.	5					12 1/2 Jan 13 1/2 Jan
Columbia Pictures Corp.			6 1/4	6 1/4	25	6 1/4	Jan 8	Froedtert Grain & Malt						
Commonwealth & Southern								Common	1	10 1/2	10 1/2	10 1/2	400	9 1/4 Jan 10 1/4 Jan
Warrants		1 1/2	1 1/2	1 1/2	1,500	1 1/2	Jan 1 1/2	Conv partie pref.	15	18 1/2	18 1/2	18 1/2	600	17 1/2 Jan 19 Jan
Commonw Distribution			40 1/2	42	325	40 1/2	Jan 44 1/2	Fruehauf Trailer Co.	1	30 1/2	30 1/2	32 1/2	2,300	27 1/2 Jan 32 1/2 Jan
Community P & L \$8 pref.			35 1/2	37	450	34	Jan 37 1/2	Fuller (Geo A) Co com.	1	25 1/2	25 1/2	25 1/2	25	25 1/2 Feb 26 Jan
Community Pub Service 25					300	1 1/2	Feb 1 1/2	\$3 conv stock						41 Jan 41 Jan
Community Water Serv.								4% conv preferred	100					87 Jan 87 Jan
Compo Shoe Mach.			17 1/2	17 1/2	200	17 1/2	Jan 17 1/2	Gamewell Co \$6 conv pf.						
Vto ext to 1940	1							Gatineau Power Co com.		78	78		20	73 Jan 78 Jan
Corn Gas & Coke secur.		45	45	45	25	45	Feb 45	5% preferred	100	1 1/2	1 1/2		100	1 1/2 Jan 1 1/2 Jan
\$3 preferred								Gen Electric Co Ltd.						
Consol Biscuits Co.	1					3	Jan 3	Amer dep rets ord ref.	1	15 1/2	15 1/2		100	14 1/4 Jan 15 1/4 Feb
Consol G E L P Ba t com.			79	80 1/2	1,000	78 1/2	Jan 83	Gen Fireproofing com.		14 1/2	15 1/2		600	13 1/2 Jan 15 1/2 Jan
4 1/2% series B pref.	100	120	119 1/2	120	30	117	Jan 120	Gen Gas & El 6% pref B						1 1/2 Jan 1 1/2 Jan
Consol Gas Utilities	1	1 1/2	1 1/2	1 1/2	3,700	1 1/2	Jan 1 1/2	General Investment com.	1					
Consol Min & Smelt Ltd.	5		37 1/2	37 1/2	100	37 1/2	Feb 39 1/2	\$6 preferred						
Consol Retail Stores	1		3	3 1/2	500	3	Jan 3 1/2	Warrants						
8% preferred	100							Gen Outdoor Adv 6% pf 100	285	85	85 1/2	140	75 Jan 85 1/2 Feb	
Consol Royalty Oil	10					1 1/2	Jan 1 1/2	Gen Pub Serv \$6 pref.		38	39 1/2	90	35 Jan 40 Jan	
Consol Steel Corp com.		5	4 1/2	5	600	4 1/2	Jan 5 1/2	Gen Rayon Co A stock						1 1/2 Jan 1 1/2 Jan
Cent G & E 7% prior of 100			90	92 1/2	100	90	Jan 98	General Shareholdings Corp		1 1/2	1 1/2	1 1/2	500	1 1/2 Feb 1 1/2 Jan
Continental Oil of Mex.	1		10 1/2	10 1/2	2,200	10 1/2	Jan 10 1/2	Common	1	73	73	73 1/2	20	72 1/2 Jan 77 Jan
Cont Roli & Steel Fdy.			6 1/2	6 1/2	300	6 1/2	Jan 7 1/2	\$6 conv preferred		50 1/2	50 1/2	50 1/2	200	49 1/2 Jan 52 Jan
Cook Paint & Varnish		10 1/2	10 1/2	10 1/2	250	9 1/2	Jan 10 1/2	Gen Telephone \$3 pref.						
Cooper-Bessemer com.		8 1/2	8 1/2	9 1/2	600	8 1/2	Jan 10 1/2	General Tire & Rubber						
\$3 prior preference			25	25	100	25	Jan 25 1/2	6% preferred A	100					103 1/2 Jan 105 Jan
Copper Range Co.		4 1/2	4 1/2	4 1/2	850	4 1/2	Feb 5	Gen Water G & E com.	1					9 1/4 Jan 9 1/4 Jan
Copperweld Steel		16 1/2	16 1/2	16 1/2	700	15 1/2	Jan 16 1/2	\$3 preferred		101 1/2	101 1/2	300	98 1/2 Jan 101 1/2 Feb	
Cornucopia Gold Mines	50							Gilbert (A C) common		5 1/2	5 1/2	100	87 1/2 Jan 90 Jan	
Corroon & Reynolds								Prefereed						4 1/4 Jan 4 1/4 Jan
Common	1		1 1/2	1 1/2	400	1 1/2	Feb 1 1/2	Gladding McBean & Co.						
\$6 preferred A						70	Jan 74	Glen Alden Coal		7	7 1/2	3,400	6 1/4 Jan 8 Jan	
Cosden Petroleum com.	1		1 1/2	1 1/2	900	1 1/2	Jan 1 1/2	Godeaux Sugars class A		23 1/2	23 1/2	50	23 1/2 Jan 24 Jan	
5% conv preferred	50					9 1/2	Jan 10	Class B						8 1/4 Jan 9 Jan
Courtaulds Ltd.	1		20 1/2	20 1/2	400	20 1/2	Jan 22 1/2	\$7 preferred						101 Jan 102 Jan
Creole Petroleum	5	20 1/2	20 1/2	20 1/2	800	20 1/2	Feb 6 1/4	Goldfield Consol Mines	1					15 1/4 Jan 15 1/4 Jan
Crocker Wheeler Elec.			5 1/2	5 1/2	1,000	5 1/2	Jan 5 1/2	Gorham Inc class A						15 1/4 Jan 15 1/4 Jan
Croft Brewing Co.	1							\$3 preferred		26 1/2	26 1/2	100	25 1/4 Jan 27 1/4 Jan	
Crowley, Milner & Co.								Gorham Mfg common	10					25 1/4 Jan 27 1/4 Jan
Crown Cent Petrol (Md)	5		2	2 1/2	1,600	1 1/2	Jan 2 1/2	Grand Rapids Varnish		10 1/2	10 1/2	100	9 Jan 11 1/4 Jan	
Crown Cork Internat A	25c							Gray Manufacturing Co. 10						
Crown Drug Co com.			18	18	100	18	Jan 18 1/2	Great Atl & Pac Tea		110 1/2	112	100	109 1/4 Jan 114 Jan	
7% conv preferred	25							Non-vot com stock		135	135	50	130 Jan 135 Jan	
Crystal Oil Ref com.	10					7	Jan 7	7% 1st preferred	100	40	40 1/2	150	40 Jan 46 Jan	
\$6 preferred						2 1/2	Jan 2 1/2	Greenfield Tap & Die		8	8	8 1/4	300	7 1/4 Jan 8 1/4 Jan
Cuban Tobacco com.			111 1/2	111 1/2	30	111	Jan 111 1/2	Grocery Sta Prod com.	25c	15 1/2	15 1/2	16	1,100	14 1/4 Jan 17 Jan
Cuneo Press 6 1/2% pref.	100					6 1/2	Jan 6 1/2	Gruuman Aircraft Engr.	1					1 1/2 Jan 1 1/2 Jan
Curtis Lighting Inc.						17 1/2	Jan 17 1/2	Guardian Investors		35 1/2	37	1,200	35 1/2 Jan 39 1/2 Jan	
Curtis Mfg Co (Mo)	5					17	Jan 19 1/2	Gulf Oil Corp.	25	111 1/2	111 1/2	10	109 1/4 Jan 111 1/4 Jan	
Darby Petroleum com.	5	4 1/2	4 1/2	4 1/2	200	4 1/2	Jan 4 1/2	Gulf States Util \$5.50 pf.		112 1/2	112 1/2	110	112 Jan 114 Jan	
Davenport Hosiery Mills.						29	Jan 31 1/2	\$6 preferred						
Dayton Rubber Mfg.	1	18	18	19	550	17	Jan 19 1/2	Gypsum Lime & Alabast.		5 1/2	5 1/2	200	5 1/4 Jan 5 1/4 Jan	
Class A conv.	35		30 1/2	31 1/2	340	29	Jan 31 1/2	Hall Lamp Co.		15 1/2	18	500	14 1/2 Jan 18 Feb	
Decca Records com.	1	7 1/2	7	7 1/2	1,600	7	Jan 8	Halold Co.		29	29	100	29 Feb 30 Jan	
Dejay Stores			4 1/2	4 1/2	100	4 1/2	Jan 4 1/2	Hammermill Paper	10	69	69	25	69 Jan 69 Jan	
Derby Oil & Ref Corp com.			1 1/2	1 1/2	400	1 1/2	Jan 2	Hartford Elec Light	25	1 1/2	1 1/2	200	1 1/2 Jan 1 1/2 Jan	
A conv preferred								Hartford Rayon v t e.						1 1/2 Jan 1 1/2 Jan
Detroit Gasket & Mfg.	1					10	Jan 10 1/2	Hartman Tobacco Co.						
6% pref w w	20					16 1/2	Jan 17 1/2	Harvard Brewing Co.	1					1 1/2 Jan 1 1/2 Jan
Detroit Gray Iron Fdy.	1		1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Hat Corp of America						
Det Mich Stove Co com.	1					1 1/2	Jan 1 1/2	B non-vot com.	1	6 1/2	6 1/2	100	6 Jan 6 1/2 Jan	
Detroit Paper Prod.	1		1 1/2	1 1/2	500	1 1/2	Jan 1 1/2	Haverty Furniture ev pf.		27 1/2	27 1/2	100	27 1/2 Jan 29 Jan	
Detroit Steel Products			19	19 1/2	300	19	Jan 22	Hearn Dept Store com.	5	2 1/2	2 1/2	200	2 1/2 Jan 3 1/2 Jan	
De Villbia Co com.	10					26 1/2	Jan 26 1/2	6% conv preferred	50	19 1/2	17 1/2	19 1/2	500	17 1/2 Jan 21 Jan
7% preferred	10							Hecla Mining Co.	25c	6 1/2	6 1/2	1,700	6 1/2 Jan 7 1/2 Jan	
Diamond Shoe Corp com.								Helena Rubenstein		9 1/2	9 1/2	500	4 1/2 Jan 6 Feb	
Distilled Liquors Corp.	5							Class A		9 1/2	9 1/2	200	8 1/2 Jan 9 1/2 Jan	
Distillers Co Ltd.								Heiler Co common	2	8 1/2	8 1/2	100	8 1/2 Jan 8 1/2 Jan	
Am dep rets ord res.	1					13 1/2	Jan 13 1/2	Prefereed w w	25					26 1/2 Jan 27 1/2 Jan
Diveco-Twin Truck com.	1	7 1/2	7 1/2	7 1/2	900	7 1/2	Jan 8	Prefereed ex-war	25					26 1/2 Jan 26 1/2 Jan
Dobekmun Co common.								Henry Holt & Co.						
Dominion Steel & Coal B 25		11 1/2	11 1/2	11 1/2	400	11 1/2	Feb 12 1/2	Participating class A						11 1/2 Jan 12 1/2 Jan
Dominion Textile Co.								Hewitt Rubber common.	5	73 1/2	70 1/2	74	625	67 Jan 76 Jan
Dominion Tar & Chemical								Hyden Chemical	10	54 1/2	55 1/2	400	50 Jan 55 1/2 Jan	
Draper Corp.						77	Jan 78	Hires (Chas E) Co el A		7 1/2	7 1/2	100	7 1/2 Jan 8 1/2 Jan	
Driver Harris Co.	10					108 1/2	Jan 108 1/2	Hoe (R) & Co class A	10	11 1/2	12	900	11 1/2 Jan 12 Jan	
7% preferred	100					1 1/2	Jan 1 1/2	Hollinger Consol G M	5					12 1/2 Jan 14 Jan
Dublier Condenser Corp.	1		1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Holophane Co common.						
Duke Power Co.	100		77	77	75	75	Jan 77	Holt (H) see Henry						
Durham Hosiery of B com.					2,100	1 1/2	Jan 1 1/2	Horde's Inc						
Duro-Test Corp com.	1		2 1/2	2 1/2	100	2 1/2	Jan 2 1/2	Hormel (Geo A) & Co com.	1	120	120	10	120 Jan 120 Jan	
Duval Texas Sulphur			2 1/2	2 1/2	500	2 1/2	Jan 2 1/2	Horn (A C) Co com.		35	35	350	33 1/2 Jan 35 1/2 Jan	
Eagle Picher Lead	10	10 1/2	10	10 1/2	1,600	10	Feb 12 1/2	Horn & Hardart Baking		110 1/2	111	60	110 1/2 Jan 111 Feb	
East Gas & Fuel Assoc.			3 1/2	3 1/2	300	2 1/2	Jan 3 1/2	5% preferred	100	14 1/2	14 1/2	100	14 Jan 14 1/2 Jan	
Common			44	46 1/2	600	42 1/2	Jan 48	Hubbell (Harvey) Inc.	5	61 1/2	60 1/2	2,900	60 1/2 Jan 68 Jan	



STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940				
			Low	High		Low	High	Low	High				Low	High						
Indie P & L 6 1/2% pt. 100	111	111	111 1/4		70	111	Jan	113	Jan	Middle States Petrol—										
Indian Petroleum Oil—										Class A v t e new	1						3 1/4	Jan	4 1/4	Jan
Non voting class A	1		3/4	3/4	100	3/4	Jan	3/4	Jan	Class B v t e new	1		1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	
Class B	1		3/4	3/4	100	3/4	Jan	3/4	Jan	Middle West Corp com	5	9	8 1/4	9	1,500	8	Jan	9 1/4	Jan	
Industrial Finance—										Midland Oil Corp—							5 1/4	Jan	6	Jan
V t e common	1					9 1/4	Jan	9 1/4	Jan	\$2 conv preferred			5 1/4	5 1/4	50	5 1/4	Jan			
7% preferred	100					9	Jan	9 1/4	Jan	Midland Steel Products			18 1/4	18 1/4	250	17 1/4	Jan	18 1/4	Jan	
Insurance Co of No Am	10	71 1/4	71 1/4	72	900	70 1/4	Jan	72	Jan	\$2 non cum div shs			18 1/4	18 1/4	50	10 1/2	Jan	11 1/4	Jan	
International Cigar Mfg		22	22 1/4		200	21 1/4	Jan	22 1/4	Jan	Midvale Co		106 1/2	106 1/2	106 1/2	10	1 1/4	Jan	1 1/4	Jan	
Internat Hydro Elec—										Mid-West Abrasive	50		1 1/4	1 1/4	100	1 1/4	Jan	1 1/4	Jan	
Pref \$3.50 series	50		12	12 1/4	200	12	Feb	15 1/4	Jan	Midwest Oil Co	10		7 1/4	7 1/4	200	7 1/4	Jan	8	Jan	
Int Industries Inc	1		1 1/4	1 1/4	500	1 1/4	Jan	1 1/4	Jan	Midwest Piping & Sup						11	Jan	11	Jan	
Internat Metal Indus A						11 1/4	Jan	12 1/4	Jan	Mining Corp of Canada		1	1	1	100	1	Feb	1	Feb	
Internat Paper & Pow warr	2 1/2	2 1/2	2 1/2		4,200	2 1/2	Jan	3	Jan	Minnesota Min & Mfg		59 1/2	59 1/2	59 1/2	350	57 1/4	Jan	60	Jan	
International Petroleum										Minnesota P & L 7% pt 100										
Coupon shares	18	17 1/4	18		3,000	17 1/4	Jan	18 1/4	Jan	Mississippi River Power			117 1/2	117 1/2	90	117 1/2	Feb	117 1/2	Jan	
Registered shares	18	18	18		400	18	Feb	18 1/4	Jan	6% preferred	100		4 1/4	4 1/4	500	4 1/4	Jan	5	Jan	
International Products					600	4 1/4	Jan	5	Jan	Missouri Pub Serv com										
Internat Safety Razor B					500	3/4	Jan	3/4	Jan	Mock, Jud, Voehringer			10 1/4	10 1/4	1,200	10 1/4	Feb	11 1/4	Jan	
International Utility—										Common	\$2.50	10 1/4	10 1/4	10 1/4	5,900	5 1/4	Jan	7	Jan	
Class A			8 1/4	8 1/4	300	8 1/4	Jan	8 1/4	Jan	Molybdenum Corp	1	6 1/4	6 1/4	6 1/4	100	24 1/4	Jan	25 1/4	Feb	
Class B			8 1/4	8 1/4	300	8 1/4	Jan	8 1/4	Jan	Monarch Machine Tool		25 1/2	25 1/2	25 1/2	600	24 1/4	Jan	25 1/4	Jan	
\$1.75 preferred						18	Jan	18 1/4	Jan	Monogram Pictures com	1	1	1	1		2 1/4	Jan	2 1/4	Jan	
\$3.50 prior pref			33 1/4	34 1/4	200	33	Jan	37	Jan	Monroe Loan Soc A										
Warrants series of 1940										Montana Dakota Util	10				70	168 1/2	Jan	171	Jan	
International Vitamin	1	3 1/4	3	3 1/4	600	3	Jan	3 1/4	Jan	Montgomery Ward A		168 1/4	168 1/4	169 1/4	100	24	Jan	26	Jan	
Interstate Home Equip	1	8 1/4	7 1/4	8 1/4	1,200	7 1/4	Jan	8 1/4	Jan	Montreal Lt Ht & Pow		25 1/2	25 1/2	25 1/2	150	26	Jan	30	Jan	
Interstate Hosiery Mills			10 1/2	12	400	10 1/2	Feb	13	Jan	Moody Investors part pf			29 1/2	30						
Interstate Power \$7 pref			4	4	50	4	Jan	5 1/4	Jan	Moore (Tom) Distillery	1					3 1/4	Jan	4 1/4	Jan	
Investors Royalty	1		3/4	3/4	300	3/4	Jan	3/4	Jan	Mtge Bank of Col Am shs			3 1/4	3 1/4	6,700	3 1/4	Jan	4 1/4	Jan	
Iron Fireman Mfg v t e			16 1/4	16 1/4	200	16	Jan	17	Jan	Mountain City Cop com 5c		3 1/4	3 1/4	3 1/4	1,000	5 1/4	Feb	5 1/4	Jan	
Irving Air Chute	1		16 1/4	16 1/4	300	16	Jan	17 1/4	Jan	Mountain Producers	10		5 1/4	5 1/4						
Italian Superpower A						1 1/4	Jan	1 1/4	Jan	Mountain States Pw com					30	138 1/2	Jan	139	Jan	
Jacobs (F L) Co	1	2 1/2	2 1/2	2 1/2	1,100	2 1/2	Jan	3	Jan	Mountain Sta Tel & Tel 100		138 1/2	138 1/2	138 1/2	400	9 1/4	Jan	10 1/4	Jan	
Jeannette Glass Co		2	2		300	1 1/4	Jan	2	Jan	Murray Ohio Mfg Co			9 1/4	10		15 1/4	Jan	16 1/4	Jan	
Jersey Central Pow & Lt										Muskegon Piston Ring 2 1/2					75	8 1/4	Jan	9 1/4	Feb	
6 1/4% preferred	100		88 1/4	89 1/4	50	88	Jan	90	Jan	Muskegon Co com		9 1/2	9	9 1/2	40	80	Jan	81 1/2	Jan	
6% preferred	100	96 1/4	96	97 1/4	40	95	Jan	98	Jan	6% preferred	100		80	81 1/2		11	Jan	11 1/4	Jan	
7% preferred	100		103 1/4	104	20	103 1/4	Jan	104 1/4	Jan	Nachman-Springfield										
Jones & Laughlin Steel	100	28 1/4	28 1/4	29	300	28	Jan	36	Jan	Nat Automotive Fibres	1		7 1/4	8 1/4	700	7 1/4	Jan	9	Jan	
Julian & Kokenge com										Nat Bellas Hess com	1		30	31	1,300	30	Jan	31	Jan	
Kansas G & E 7% pref	100		119 1/4	119 1/4	10	116 1/4	Jan	119 1/4	Jan	National Breweries com										
Keith (Geo E) 7% 1st pf 100										7% preferred	25									
Kennedy's Inc	5	6	6		100	6	Jan	7 1/4	Jan	National Candy Co										
Ken-Rad Tube & Lamp A						4 1/4	Jan	4 1/4	Jan	National City Lines com	1		14 1/4	15	400	14 1/4	Jan	16 1/4	Jan	
Key Co com										\$3 conv pref	50					44	Jan	47	Jan	
Kimberly-Clark 6% pf 100			112 1/2	112 1/2	10	111	Jan	112 1/2	Jan	National Container (Del)	1	10 1/4	10 1/4	11 1/4	2,000	9 1/4	Jan	11 1/4	Jan	
Kingsbury Breweries	1					89	Jan	91	Feb	National Fuel Gas		12 1/4	12 1/4	12 1/4	3,300	12	Jan	13 1/4	Jan	
Kings Co Ltg 7% pf B 100		91	91		10	67 1/4	Jan	68	Jan	Nat Mfg & Stores com			41 1/4	42 1/4	1,900	41	Jan	44	Jan	
6% preferred D	100					1 1/4	Jan	2	Jan	National Oil Products	4	93	92 1/4	94	1,100	92 1/4	Jan	97 1/4	Jan	
Kington Products	1		1 1/4	1 1/4	100	1 1/4	Jan	2 1/4	Jan	National P & L \$6 pref						2 1/4	Jan	2 1/4	Jan	
Kirby Petroleum	1					2 1/4	Jan	2 1/4	Jan	National Refining com			4 1/4	5	400	3 1/4	Jan	3 1/4	Jan	
Kirkland Lake G M Co Ltd	1		1 1/4	1 1/4	800	1 1/4	Jan	1 1/4	Jan	Nat Rubber Mach		5	54	54	50	53	Jan	54 1/4	Jan	
Klein (D Emil) Co com						13 1/4	Jan	13 1/4	Jan	National Steel Car Ltd			10 1/4	10 1/4	100	10	Jan	11	Jan	
Kleinert (I B) Rubber Col	10					10	Jan	10 1/4	Jan	National Sugar Refining			6	6	25	5 1/4	Jan	6	Jan	
Knott Corp common	1					6 1/4	Jan	7 1/4	Jan	National Tea 5 1/4% pref	10		9 1/4	9 1/4	100	8 1/4	Jan	10	Jan	
Kobacker Stores Inc										National Transit	12.50		9 1/4	9 1/4	300	1 1/4	Jan	1 1/4	Feb	
Koppers Co 6% pref	100	88	87	88	40	85	Jan	88	Feb	Nat Tunnel & Mines		1 1/4	1 1/4	1 1/4	800	1 1/4	Jan	1 1/4	Jan	
Kresge Dept Stores										Nat Union Radio Corp	1				100	12	Jan	12 1/4	Jan	
4% conv 1st pref	100					11 1/4	Jan	12 1/4	Jan	Navarro Oil Co			12	12						
Kress (S H) special pref	10		5 1/4	5 1/4	1,500	5 1/4	Jan	5 1/4	Jan	Nebel (Oscar) Co com						16	Jan	17	Jan	
Kreuger Brewing Co	100	41	41	41	10	41	Jan	42 1/4	Jan	Nebaska Pow 7% pref	100				1,200	60	Jan	69	Jan	
Lackawanna RR (N J)	100																			



STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		
Par			Low	High		Low	High	Par			Low	High		Low	High
Pacific Can Co common	100	33 3/4	33 1/4	34	1,100	33 3/4	Jan 34 1/4	Scranton Spring Brook	100	8 3/4	8 3/4	8 3/4	300	45 1/4	Jan 45 1/4
Pacific G & E 6% 1st pf	25	30 3/4	30 3/4	30 3/4	100	30 3/4	Feb 31 1/4	Water Service 3% pref	100	8 3/4	8 3/4	8 3/4	100	8 3/4	Jan 9 1/4
Pacific P & L 7% pref	100	88 1/4	88 1/4	89 1/4	50	88 1/4	Jan 95 1/4	Seoulin Steel Co com	100	7 1/4	7 1/4	7 1/4	100	7 1/4	Jan 7 1/4
Pacific Public Serv	100							Warrants	100	7 1/4	7 1/4	7 1/4	100	7 1/4	Jan 7 1/4
\$1.30 1st preferred								Securities Corp general	100					39 1/4	Jan 39 1/4
Pantepec Oil of Venezuela	100	4 3/4	4 3/4	4 3/4	3,700	4 3/4	Jan 5 1/4	Seeman Bros Inc	100	7 1/4	7 1/4	7 1/4	900	7 1/4	Jan 8 1/4
American shares								Segal Lock & Hardware	100	7 1/4	7 1/4	7 1/4	2,700	7 1/4	Jan 8 1/4
Paramount Motors Corp	10							Selbering Rubber com	100	7 1/4	7 1/4	7 1/4	900	7 1/4	Jan 8 1/4
Parker Pen Co	10							Selby Shoe Co	100	10 1/4	10 1/4	10 1/4	10 1/4	11 1/4	Jan 11 1/4
Parkersburg Rig & Reel	100	9 1/4	9 1/4	9 1/4	100	9 1/4	Jan 10 1/4	Selected Industries Inc	100				600	5 1/4	Jan 5 1/4
Patchogue-Plymouth Mills	100	32	32	32	10	32	Jan 35 1/4	Convertible stock	100	54 1/4	53 1/4	54 1/4	350	52 1/4	Jan 54 1/4
Pender (D) Grocery A	100	15	13 1/4	15 1/4	1,900	12	Jan 15 1/4	\$5.50 prior stock	25	54 1/4	54 1/4	55	250	52 1/4	Jan 55 1/4
Class B								Allotment certificates	100						
Peninsular Telephone com	100	33 3/4	33 3/4	33 3/4	300	33 3/4	Jan 34	Selridge Prov Stores	100						
Class A \$1.40 cum pref	25							Amer dep rets reg	100	11 1/4	11 1/4	11 1/4	2,600	11 1/4	Jan 11 1/4
Penn-Mex Fuel	500							Sentry Safety Control	100	11 1/4	11 1/4	11 1/4	2,600	11 1/4	Jan 11 1/4
Penn Traffic Co	2 1/2	2	2 1/4	2 1/4	4,700	1 1/4	Jan 2 1/4	Serneck Corp	100	11 1/4	11 1/4	11 1/4	2,600	11 1/4	Jan 11 1/4
Pennrod Corp com	100	12 1/4	11 1/4	12 1/4	2,400	11 1/4	Jan 12 1/4	Seton Leather common	100	5 1/4	5 1/4	5 1/4	2,900	5 1/4	Jan 5 1/4
Penn Cent Airlines com	100							Shattuck Denn Mining	100	18	18	18 1/4	700	18	Jan 18 1/4
Pennsylvania Edison Co	100							Shawinigan Wat & Pow	100	18	18	18 1/4	450	91	Feb 96 1/4
\$5 series pref								Sherwin-Williams com	100	112 1/4	112 1/4	113	20	111	Jan 114 1/4
\$2.50 series pref								5% cum pref ser AAA100	100	10 1/4	10 1/4	10 1/4	150	10 1/4	Jan 10 1/4
Pennsylvania Gas & Elec	100							Sherwin-Williams of Can	100						
Class A com								Shreveport El Dorado Pipe	100						
Pa Fr & Lt 7% pref	100	112 1/4	112 1/4	112 1/4	100	111	Jan 112 1/4	Line stamped	25						
\$6 preferred	100	110	110	110	10	110	Jan 110	Silco Co common	100	15 1/4	15 1/4	15 1/4	200	14	Jan 15 1/4
Penn Saut Mfg Co	50	173 1/4	173 1/4	173 1/4	50	166 1/4	Jan 173 1/4	Simmons-Boardman Pub	100					19	Jan 19
Pennsylvania Sugar com	20	14	14	14	25	13 1/4	Jan 14	\$3 conv pref	100	1 1/4	1 1/4	1 1/4	800	1 1/4	Jan 1 1/4
Pa Water & Power Co	100	71 1/4	72 1/4	72 1/4	300	67	Jan 72 1/4	Simmons H'ware & Paint	100	144	144	152 1/4	220	144	Feb 155
Pepperell Mfg Co	100	80	80	83 1/4	450	79	Jan 90 1/4	Simplicity Pattern com	100						
Perfect Circle Co	100	27	27	27	50	27	Jan 27 1/4	Singer Mfg Co	100						
Pharlar Tire & Rubber	100	7 1/4	7 1/4	7 1/4	400	7 1/4	Jan 8 1/4	Singer Mfg Co Ltd	100						
Philadelphia Co common	100	6 1/4	6 1/4	7 1/4	400	6	Jan 8 1/4	Amer dep rets ord reg	100						
Phila Elec Co 5% pref	100	30 3/4	30 3/4	30 3/4	300	30 3/4	Jan 31	Slour City G & E 7% pf 100	100						
Phila Elec Pow 8% pref	25	30 3/4	30 3/4	30 3/4	300	30 3/4	Jan 31	Skinner Organ	100	1 1/4	1 1/4	1 1/4	1,400	1 1/4	Jan 1 1/4
Phillips Packing Co	100	5 1/4	5 1/4	5 1/4	300	5 1/4	Jan 6 1/4	Solar Mfg Co	100	4 1/4	4 1/4	4 1/4	100	4 1/4	Jan 4 1/4
Phoenix Securities	100							Sonotone Corp	100	1 1/4	1 1/4	1 1/4	1,400	1 1/4	Jan 1 1/4
Common	100	8 1/4	7 1/4	8 1/4	33,500	6 1/4	Jan 8 1/4	Soss Mfg com	100	4 1/4	4 1/4	4 1/4	100	4 1/4	Jan 4 1/4
Conv \$3 pref series A	100	40 1/4	38 1/4	41 1/4	4,825	34	Jan 41 1/4	South Coast Corp com	100	42 1/4	41 1/4	42 1/4	1,000	40 1/4	Jan 44
Pierce Governor common	100	10 1/4	10 1/4	11	200	9 1/4	Jan 11	South Penn Oil	100					22	Jan 21
Pine Winterfront Co	100	1 1/4	1 1/4	1 1/4	100	1 1/4	Feb 1 1/4	Southwest Pa Pipe Line	100						
Pioneer Gold Mines Ltd	100	1 1/4	1 1/4	1 1/4	2,300	1 1/4	Jan 2	Southern Calif Edison	100						
Pitney-Bowes Postage	100							5% original preferred	25	29 1/4	29 1/4	29 1/4	1,500	29 1/4	Jan 30 1/4
Meter	100	7 1/4	7 1/4	7 1/4	1,000	7 1/4	Feb 8 1/4	6% preferred B	25	28 1/4	28 1/4	28 1/4	200	28 1/4	Jan 29 1/4
Pitta Bess & L E RR	50	41 1/4	41 1/4	41 1/4	25	40 1/4	Jan 41 1/4	5 1/4% pref series C	25					1 1/4	Jan 2 1/4
Pittsburgh Forgings	100	9 1/4	9 1/4	10	500	9 1/4	Jan 11 1/4	Southern Colo Pow el A	25						
Pittsburgh & Lake Erie	50	58 1/4	59 1/4	59 1/4	220	55	Jan 61 1/4	7% preferred	100						
Pittsburgh Metallurgical	100	11 1/4	11 1/4	11 1/4	200	9 1/4	Jan 11 1/4	South New Engl Tel	100						
Pittsburgh Plate Glass	25	101	101	101 1/4	400	99	Jan 102 1/4	Southern Phosphate Co	100	6 1/4	6 1/4	6 1/4	100	6 1/4	Feb 6 1/4
Pleasant Valley Wine Co	100	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan 1 1/4	Southern Pipe Line	100	5 1/4	5 1/4	5 1/4	800	4 1/4	Jan 5 1/4
Plough Inc com	7.50							Southern Union Gas	100					2 1/4	Jan 3
Pneumatic Scale com	100							Preferred A	25					14 1/4	Jan 17
Polaris Mining Co	250	1 1/4	1 1/4	1 1/4	200	1 1/4	Jan 1 1/4	Southland Royalty Co	100	5 1/4	5 1/4	5 1/4	200	5 1/4	Jan 5 1/4
Potrero Sugar common	50	500	500	500	500	500	Feb 500	Spelding (A G) & Bros	100	13 1/4	13 1/4	13 1/4	600	12	Jan 13 1/4
Powdrell & Alexander	50	4 1/4	4 1/4	4 1/4	300	4 1/4	Jan 4 1/4	5% 1st preferred	100						
Power Corp of Canada	100	8 1/4	8 1/4	8 1/4	50	8 1/4	Jan 8 1/4	Spanish & Gen Corp	100						
6% 1st preferred	100							Amer dep rets ord reg	100	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan 1 1/4
Pratt & Lambert Co	100	22	22	22	100	20 1/4	Jan 22	Sprecher Shoe Corp	100	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan 1 1/4
Premier Gold Mining	100	1	1	1 1/4	300	1	Jan 1 1/4	Stahl-Meyer Inc	100					2	Jan 2
Prentice-Hall Inc com	100							Standard Brewing Co	100	15	14 1/4	15	1,400	14 1/4	Jan 15 1/4
Pressed Metals of Am	100	8 1/4	8 1/4	8 1/4	100	8 1/4	Jan 9 1/4	Standard Cap & Seal com	100	21 1/4	20 1/4	21 1/4	400	19 1/4	Jan 21 1/4
Producers Corp	250							Conv preferred	100						
Prosperity Co class B	100	4 1/4	4 1/4	5 1/4	300	4 1/4	Jan 5 1/4	Standard Dredging Corp	100						
Providence Gas	100	8 1/4	8 1/4	8 1/4	50	8 1/4	Jan 9 1/4	Common	100	12 1/4	12 1/4	12 1/4	100	12 1/4	Jan 12 1/4
Prudential Investors	100	99 1/4	99 1/4	99 1/4	50	97 1/4	Jan 99 1/4	\$1.60 conv preferred	20	9 1/4	9 1/4	9 1/4	100	8 1/4	Jan 10 1/4
\$6 preferred	100							Standard Invest \$5 1/4 pref	100	20 1/4	20 1/4	20 1/4	1,500	20	Jan 20 1/4
Public Service of Colorado	100							Standard Oil (Ky)	100	109	109	109	275	108 1/4	Jan 109
6% 1st preferred	100							Standard Oil (Ohio) com	25						
7% 1st preferred	100							5% preferred	100						
Public Service of Indiana	100	82	82	84	500	62	Feb 93 1/4	Standard Pow & Lt	100	9 1/4	9 1/4	9 1/4	1,000	9 1/4	Jan 9 1/4
\$7 prior preferred	100							Common class B	100						
\$6 preferred	100	45	45	45 1/4	250	45	Jan 50 1/4	Preferred	100	9	9	9	400	9	Jan 10
Public Service of Okla	100							Standard Products Co	100	34 1/4	34 1/4	35 1/4	1,000	34	Feb 40 1/4
6% prior lien pref	100							Standard Silver Lead	100						
7% prior lien pref	100							Standard Steel Spring	100	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
Puget Sound P & L	100	80 1/4	79 1/4	80 1/4	1,900	78	Jan 86	Standard Tube of B	100						
\$6 preferred	100							Standard Wholesale Phos	100						
\$6 preferred	100							phate & Acid Wks Inc	20						
Puget Sound Pulp & Tim	100	12 1/4	11 1/4	12 1/4	850	11 1/4	Jan 13 1/4	Starrett (The) Corp v t o l	100	1 1/4	1 1/4	1 1/4	300	1	Jan 1 1/4
Pyle-National Co com	100							Steel Co of Canada	100						
Pyrene Manufacturing	50							Ordinary shares	100	14 1/4	14 1/4	14 1/4	50	12	Jan 14 1/4
Quaker Oats common	100	120	120	121	30	117	Jan 121	Stein (A) & Co common	100	4 1/4	4 1/4	4 1/4	100	4	Jan 4 1/4
6% preferred	100	149 1/4	149 1/4	152 1/4	410	149 1/4	Feb 153	Sterchi Bros Stores	100					33	Jan 35
Quebec Power Co	100							6% 1st preferred	100						
Ry & Light Secur com	100	8 1/4	8 1/4	9 1/4	75	8 1/4	Jan 10	5% 2d preferred	20	6	5 1/4	6	200	5 1/4	Jan 6
Railway & Util Invest A	100							Sterling Aluminum Prod	100	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan 2
Raymond Concrete Pile	100							Sterling Brewers Inc	100	2 1/4	2 1/4	2 1/4	200	2 1/4	Jan 2 1/4
Common	100	11 1/4	11	11 1/4	200	10 1/4	Jan 13 1/4	Sterling Inc	100	9 1/4	9 1/4	9 1/4	100	9 1/4	Jan 10 1/4
\$3 conv preferred	100							Stetson (J B) Co com	100	12 1/4	12 1/4	12 1/4	100	12 1/4	Jan 12 1/4
Raytheon Mfg com	500							Stianes (Hugo) Corp	100	9 1/4	9 1/4	9 1/4	100	9 1/4	Jan 10 1/4
Red Bank Oil Co	100	25 1/4	25 1/4	25 1/4	100	24 1/4	Jan 26 1/4	Strook (S) Co	100	12 1/4	12 1/4	12 1/4	100	12 1/4	Jan 12 1/4
Reed Roller Bit Co	100	25 1/4</													



STOCKS (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940			
			Low	High		Low	High			Low	High		Low	High		
Unexcelled Mfg Co.....10						1 1/4	Jan 1 1/4	Bethlehem Steel 6s.....1938		144 1/2	145 1/2	10,000	141	Jan 14 1/2	Jan	
Union Gas of Canada.....			12 1/2	12 1/2	200	12	Jan 12 1/2	Registered.....		139	139	1,000	139	Jan 139	Jan	
Union Investment com.....								Birmingham Elec 4 1/2s.....1968		96 1/2	96	97 1/2	75,000	96	Feb 98 1/2	Jan
Union Premier Foods Sts 1		18 1/2	18	18 1/2	500	17 1/2	Jan 19 1/2	Birmingham Gas 5s.....1959		96 1/2	96 1/2	97 1/2	37,000	94 1/2	Jan 99 1/2	Jan
Un Stk Yds of Omaha.....100						64 1/2	Jan 64 1/2	Broad River Pow 5s.....1954		100 1/2	100 1/2	101 1/2	10,000	100 1/2	Jan 101 1/2	Jan
United Aircraft Prod.....1		5 1/2	5 1/2	5 1/2	300	5 1/2	Jan 6 1/2	Canada Northern Pr 6s '53		98 1/2	98	99	53,000	98	Feb 100 1/2	Jan
United Chemicals com.....						12	Jan 14	Canadian Pac Ry 6s.....1942			83	83 1/2	6,000	80 1/2	Jan 83 1/2	Jan
\$3 cum & part pref.....						60	Jan 62	Carolina Pr & Lt 5s.....1956		106 1/2	106 1/2	106 1/2	14,000	106 1/2	Jan 107 1/2	Jan
Un Cigar-Whelan Sts.....10c		1/16	1/16	1/16	6,000	1/16	Feb 1/16	Cent Power 5s ser D.....1957		99 1/2	98 1/2	99 1/2	34,000	98 1/2	Jan 99 1/2	Jan
United Corp warrants.....					200	1/4	Jan 1/4	Cent States Elec 5s.....1948		35 1/2	35 1/2	35 1/2	3,000	35 1/2	Jan 41	Jan
United Elastic Corp.....						6 1/2	Jan 6 1/2	5 1/2s.....1954		36	36	37	54,000	37 1/2	Jan 41 1/2	Jan
United Gas Corp com.....1		1 1/2	1 1/2	1 1/2	19,700	1 1/2	Jan 2 1/2	Cent States P & L 5 1/2s '53		74 1/2	74	75	48,000	71 1/2	Jan 76 1/2	Jan
1st \$7 pref non-voting.....		98 1/2	98 1/2	100	1,200	92 1/2	Jan 101	Chicago & Illinois Midland								
Option warrants.....					1,800	1 1/8	Jan 1 1/8	Ry 4 1/2s A.....1956		104 1/2	104 1/2	105 1/2	2,000	104 1/2	Feb 106	Jan
United G & E 7% pref.....100			85	85 1/2	30	83	Jan 89	Chic Jet Ry & Union Stock								
United Lt & Pow com A.....		1 1/2	1	1 1/2	2,700	1	Jan 1 1/2	Yards 5s.....1940		100 1/2	100 1/2	14,000	100 1/2	Feb 100 1/2	Jan	
Common class B.....			1/2	1 1/2	300	1/2	Jan 1 1/2	*Chic Ry 5s cts.....1927		47 1/2	47	49	38,000	46 1/2	Jan 49	Jan
\$6 1st preferred.....		31 1/2	29 1/2	33	8,900	29 1/2	Jan 38 1/2	Cincinnati St Ry 5 1/2s A '52		87 1/2	87 1/2	87 1/2	1,000	85	Jan 87 1/2	Jan
United Milk Products.....						24	Jan 24	5s series B.....1955		190	94			90	Jan 90	Jan
\$3 partic pref.....								Cities Service 5s.....1966		71 1/2	70	73 1/2	37,000	70	Jan 80	Jan
United Molasses Co.....								Conv deb 5s.....1950		69 1/2	67 1/2	71 1/2	347,000	67 1/2	Jan 78 1/2	Jan
Am dep rets ord reg.....						4 1/2	Jan 5	Debenture 5s.....1958		68 1/2	66	70	96,000	66	Jan 77 1/2	Jan
United N J RR & Canal 100			240	240	30	240	Jan 240	Debenture 5s.....1969		68 1/2	66	70 1/2	38,000	66	Jan 76 1/2	Jan
United Profit Sharing.....25c					1,000	1/2	Jan 1/2	Cities Serv P & L 5 1/2s.....1952		84 1/2	83	85 1/2	80,000	82 1/2	Jan 92 1/2	Jan
United Shoe Mach com.....25		81 1/2	81	82	1,050	79 1/2	Jan 83 1/2	5 1/2s.....1949		84 1/2	83 1/2	85 1/2	43,000	83	Jan 92 1/2	Jan
Preferred.....			43 1/2	43 1/2	10	43	Jan 43 1/2	Communit: Pr & Lt 5s '57		94 1/2	93	94 1/2	97,000	91	Jan 94 1/2	Jan
United Specialties com.....1			4	4 1/2	1,100	4	Jan 4 1/2	Conn Lt & Pr 7s A.....1951		131	137			133 1/2	Jan 13 1/2	Jan
U S Foli Co class B.....1		5 1/2	5	5 1/2	2,400	4 1/2	Jan 5 1/2	Consol Gas El Lt & Power								
U S Graphite com.....5			7	7	100	6 1/2	Jan 7	(Balt) 3 1/2s ser N.....1971		110 1/2	110 1/2	1,000	110 1/2	Jan 111 1/2	Jan	
U S and Int'l Securities.....					1,000	1/2	Jan 1/2	1st ref mtg 3s ser P.....1969		108 1/2	108 1/2	109	15,000	107 1/2	Jan 109	Jan
\$5 1st pref with warr.....			63	63	325	61	Jan 65 1/2	Consol Gas (Balt City).....								
U S Lines pref.....		3 1/2	3 1/2	3 1/2	1,400	3	Jan 4 1/2	Gen mtg 4 1/2s.....1954		127	127	3,000	127	Jan 127 1/2	Jan	
U S Plywood.....1			21 1/2	21 1/2	400	19 1/2	Jan 22 1/2	Consol Gas Util Co.....								
\$1 1/2 conv pref.....20		29 1/2	28 1/2	29 1/2	650	27 1/2	Jan 30	6s ser A stamped.....1943		83 1/2	83 1/2	85 1/2	56,000	78 1/2	Jan 85 1/2	Jan
U S Radiator com.....1			2	2 1/2	600	1 1/2	Jan 2 1/2	Cont'l Gas & El 5s.....1958		89	87 1/2	89 1/2	146,000	87 1/2	Jan 93	Jan
U S Rubber Reclaiming.....		2 1/2	2 1/2	2 1/2	100	2 1/2	Feb 2 1/2	Cuban Tobacco 5s.....1944			58 1/2	58 1/2	1,000	53 1/2	Jan 58 1/2	Jan
U S Stores common.....50c			1 1/2	1 1/2	100	1 1/2	Jan 1 1/2	Cudahy Packing 3 1/2s.....1955		95 1/2	94	95 1/2	28,000	94	Feb 96 1/2	Jan
1st \$7 conv pref.....						5	Jan 6	Delaware El Pow 5 1/2s.....1959		106 1/2	106 1/2	106 1/2	12,000	105 1/2	Jan 107	Jan
United Stores common.....50c						1 1/2	Jan 1 1/2	Detroit Internat Bridge.....								
United Wall Paper.....2		2 1/2	2 1/2	2 1/2	2,800	1 1/2	Jan 2 1/2	*6 1/2s.....Aug 1 1952			5 1/2	5 1/2	3,000	5 1/2	Jan 6	Jan
Universal Consol Oil.....10								*Certificates of deposit			15 1/2	6		5 1/2	Jan 6	Jan
Universal Cooler el A.....								*Deb 7s.....Aug 1 1952			1 1/2	1 1/2		1 1/2	Jan 1	Jan
Class B.....								Eastern Gas & Fuel 4s.....1956		79 1/2	78 1/2	80 1/2	156,000	77 1/2	Jan 80 1/2	Jan
Universal Corp v t c.....1		3 1/2	3	3 1/2	1,600	3	Jan 3 1/2	Edison El Ill (Bost) 3 1/2s '65		110 1/2	110 1/2	110 1/2	26,000	110 1/2	Jan 112	Jan
Universal Insurance.....8			18 1/2	18 1/2	50	17 1/2	Jan 18 1/2	Elec Power & Light 5s.....2030		79 1/2	78	79 1/2	132,000	78	Jan 83 1/2	Jan
Universal Pictures com.....1		9 1/2	9 1/2	9 1/2	400	8 1/2	Jan 9 1/2	Elmira Wat Lt & RR 5s '56		118 1/2	118 1/2	118 1/2	2,000	117 1/2	Jan 119	Jan
Universal Products Co.....						17 1/2	Jan 17 1/2	El Paso Elec 5s A.....1950			105 1/2	105 1/2	4,000	104 1/2	Jan 105 1/2	Jan
Utah-Idaho Sugar.....5		1 1/2	1 1/2	1 1/2	1,300	1 1/2	Jan 1 1/2	Empire Dist El 5s.....1952			104 1/2	104 1/2	24,000	103 1/2	Jan 103 1/2	Jan
Utah Pow & Lt \$7 pref.....			61 1/2	61 1/2	25	61 1/2	Jan 66	Ercole Marelli Elec Mfg.....						46 1/2	Jan 46 1/2	Jan
Utah Radio Products.....1								6 1/2s series A.....1953		135	48 1/2			46 1/2	Jan 46 1/2	Jan
Utility Equities.....10c			1 1/2	1 1/2	100	1	Jan 1 1/2	Erie Lighting 5s.....1967		109 1/2	109 1/2		109	Jan 109 1/2	Jan	
\$5.50 priority stock.....			53 1/2	53 1/2	50	52	Jan 55	Federal Wat Serv 5 1/2s.....1954		97 1/2	96	97 1/2	59,000	96	Jan 99 1/2	Jan
Utility & Ind Corp com.....7						1 1/2	Jan 1 1/2	Finland Residential Mtg								
Conv preferred.....		1 1/2	1 1/2	1 1/2	400	1 1/2	Jan 1 1/2	Banks 6s 5s stpd.....1961			28	28	1,000	22 1/2	Jan 28	Feb
Util Pow & Lt 7% pref.....100		18	16	18	800	13 1/2	Jan 20 1/2	Florida Power 4s ser C.....1966		100	99 1/2	100 1/2	179,000	98 1/2	Jan 100 1/2	Jan
Valspar Corp com.....1						17	Jan 17 1/2	Florida Power & Lt 5s.....1954		104 1/2	104	104 1/2	76,000	103 1/2	Jan 104 1/2	Jan
\$4 conv preferred.....5						25	Jan 26 1/2	Gary Electric & Gas.....			101	101 1/2	3,000	100 1/2	Jan 101 1/2	Jan
Van Norman Mach Tool.....			25 1/2	25 1/2	150	25	Jan 26 1/2	6s ex warr stamped.....1944			83	84	18,000	81	Jan 84	Jan
Venezuelan Petroleum.....1		1	1	1	3,300	1	Jan 1 1/2	General Bronze 6s.....1940			100 1/2	101	5,000	98 1/2	Jan 101	Jan
Va Pub Serv 7% pref.....100			67	67	20	67	Jan 76	General Pub Serv 5s.....1953			97 1/2	98 1/2	31,000	97 1/2	Jan 100 1/2	Jan
Vogt Manufacturing.....		10 1/2	9 1/2	10 1/2	200	9 1/2	Jan 11 1/2	Gen Pub Util 6 1/2s A.....1956		97 1/2	97 1/2	74 1/2	3,000	74		



BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940		BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1940	
		Low	High		Low	High			Low	High			
Middle States Pet 6 1/2% '45	---	99 3/4	100	3,000	99 3/4	Jan 100 1/2	Texas Power & Lt 5s. 1956	107 1/2	107 1/2	107 1/2	19,000	107 1/2	Jan 108 3/4
Midland Valley RR 5s 1943	66	65 1/4	66 1/4	8,000	65	Jan 70	6s series A. 2022	117	117 1/2	117 1/2	---	115	Jan 118 1/2
Milw Gas Light 4 1/2% 1967	---	101 1/2	102	22,000	100 1/2	Jan 102	Tide Water Power 5s. 1979	101 1/2	101 1/2	101 1/2	20,000	100	Jan 103 1/2
Minn P & L 4 1/2% 1978	102 1/2	102 1/2	102 1/2	8,000	102 1/2	Jan 102 1/2	Tiety (L) see Leonard	---	---	---	---	---	---
1st & ref 5s. 1955	106 1/2	106 1/2	106 1/2	15,000	105 1/2	Jan 106 1/2	Twin City Rap Tr 5 1/2% '52	66	64 3/4	66	64,000	62 1/2	Jan 66
Mississippi Power 5s. 1955	103 1/2	103 1/2	103 1/2	49,000	102	Jan 104	Ulen Co	---	---	---	---	---	---
Miss Power & Lt 5s. 1957	---	103 1/2	104	13,000	103 1/2	Jan 104 1/2	Conv 6s 4th stamp. 1950	9 1/4	9 1/4	9 1/4	14,000	9	Jan 10
Miss River Pow 1st 5s. 1951	---	103 1/2	103 1/2	4,000	103 1/2	Jan 110	United Elec N. J. 4s. 1949	118 1/2	118 1/2	118 1/2	---	117 1/2	Jan 118 1/2
Missouri Pub Serv 5s. 1960	---	92	93	20,000	92	Jan 98	United El Serv 7s. 1956	43 1/2	43 1/2	---	4,000	43 1/2	Jan 45 1/2
Nassau & Suffolk Ltg 5s '45	---	99 3/4	99 3/4	25,000	99	Jan 99 3/4	*United Industrial 6 1/2% '41	119	119	---	20	Jan 20	
Nat Pow & Lt 6s A. 2026	112	111 1/2	112	50,000	111 1/2	Jan 112	1st s f 6s. 1945	118	118	---	17 1/2	Jan 18 1/2	
Deb 5s series B. 2030	106 1/2	106	106 1/2	34,000	106	Jan 107 1/2	United Lt & Pow 6s. 1975	77 1/2	76	78 1/2	88,000	75	Jan 87 1/2
*Nat Pub Serv 5s cts 1978	---	24 1/2	24 1/2	2,000	24 1/2	Jan 25 1/2	6 1/2% 1974	80	80	81	19,000	77 1/2	Jan 89 1/2
Nebraska Power 4 1/2% 1981	109 1/2	109 1/2	109 1/2	29,000	108 3/4	Jan 111	5 1/2% 1959	107 1/2	107 1/2	6,000	107	Jan 107 1/2	
6s series A. 2022	127	126	127	4,000	124	Jan 127	Un Lt & Rys (Del) 5 1/2% '52	88 1/2	88	89 1/2	55,000	88	Jan 93 1/2
Neisner Bos Realty 6s '48	---	107	107	3,000	106	Jan 107	United Lt & Rys (Me)	---	---	---	---	---	---
Nevada-Calif Elec 5s. 1956	81 1/2	80	81 1/2	74,000	78 1/2	Jan 81 1/2	6s series A. 1952	118	118	118 1/2	21,000	118	Jan 118 1/2
New Amsterdam Gas 5s '48	---	121 1/2	123	---	121	Jan 122 1/2	Deb 6s series A. 1973	76	76	7,000	74	Jan 84 1/2	
N E Gas & El Assn 5s 1948	64 1/2	64 1/2	65	35,000	63 1/2	Jan 71 1/2	Utah Pow & Lt 6s A. 2022	100	99 1/2	100	7,000	99	Jan 101 1/2
5s. 1948	---	64 1/2	64 1/2	10,000	63	Jan 71 1/2	4 1/2% 1944	99 1/2	99 1/2	100	14,000	99	Jan 101
Conv deb 5s. 1950	64 1/2	64 1/2	65	16,000	62 1/2	Jan 71 1/2	Va Pub Serv 5 1/2% A. 1946	103	102 1/2	103	22,000	102	Jan 103
New Eng Power 3 1/2% 1961	---	109	---	---	108 1/2	Jan 109 1/2	1st ref 5s series B. 1950	102	101 1/2	102	15,000	100 1/2	Jan 102 1/2
New Eng Pow Assn 5s. 1948	98 1/2	97 1/2	98 1/2	57,000	97 1/2	Feb 99 1/2	6s. 1946	99	97 1/2	99	10,000	97 1/2	Jan 100 1/2
Debenture 5 1/2% 1954	99 1/2	99 1/2	99 1/2	72,000	99	Jan 100 1/2	Waldorf-Astoria Hotel	---	---	---	---	---	---
New Orleans Pub Serv	---	---	---	---	---	---	*5s income debt. 1954	8 1/2	8 1/2	8 1/2	23,000	7 1/2	Jan 10 1/2
5s stamped. 1942	---	102	102	5,000	101	Jan 102 1/2	Wash Ry & Elec 4s. 1951	---	108 1/2	108 1/2	1,000	108 1/2	Jan 108 1/2
*Income 6s series A. 1949	102 1/2	102	102 1/2	8,000	102	Jan 103 1/2	West Penn Elec 5s. 2030	107 1/2	107 1/2	108	---	106 1/2	Jan 107 1/2
New York Penn & Ohio	---	---	---	---	---	---	West Penn 1 traction 5s '60	115 1/2	115 1/2	---	1,000	115	Jan 115 1/2
*Ext 4 1/2% stamped. 1950	---	84 1/2	85	6,000	81	Jan 85	West Newspaper Un 6s '44	54 1/2	56	30,000	52 1/2	Jan 56	
N Y State E & G 4 1/2% 1980	104 1/2	104 1/2	104 1/2	23,000	104 1/2	Jan 105 1/2	Wheeling Elec Co 5s. 1941	105	105	1,000	104 1/2	Jan 105	
1st mtge 3 1/2% 1964	106 1/2	105 1/2	106 1/2	2,000	105 1/2	Feb 106 1/2	Wisc Pow & Light 4s. 1966	106 1/2	106 1/2	106 1/2	10,000	105 1/2	Jan 106 1/2
N Y & Westch'r Ltg 4s 2004	---	110 1/2	104 1/2	---	104 1/2	Jan 105	Yadkin River Power 5s '41	104 1/2	104 1/2	104 1/2	44,000	104 1/2	Jan 105
Debenture 5s. 1954	---	113 1/2	113 1/2	2,000	113 1/2	Feb 113 1/2	*York Rys Co 5s. 1937	95 1/2	95 1/2	95 1/2	12,000	95 1/2	Feb 98 1/2
Nippon El Pow 6 1/2% 1953	---	55	70	---	55 1/2	Jan 55 1/2	*Stamped 5s. 1947	---	98	98	1,000	97	Jan 98 1/2
No Amer Lt & Power	---	---	---	---	---	---	FOREIGN GOVERNMENT AND MUNICIPALITIES	---	---	---	---	---	---
5 1/2% series A. 1956	101 1/2	101 1/2	102 1/2	23,000	101 1/2	Jan 102 1/2	Agricultural Mtge Bk (Col)	---	---	---	---	---	---
No Boston Ltg Prop 3 1/2% '47	---	105 1/2	105 1/2	1,000	104 1/2	Jan 106	*20-year 7s. Apr 1946	126	35	---	26 1/2	Jan 26 1/2	
Nor Cont'l Util 5 1/2% 1948	---	47 1/2	48	3,000	47 1/2	Jan 49	*7s cts of dep. Apr '46	122	35	---	---	---	---
No Indiana G & E 6s. 1952	---	106	106	1,000	106	Jan 106 1/2	*20-year 7s. Jan 1947	126	28	---	26 1/2	Jan 26 1/2	
N'western Elec 6s stmpd '45	---	104	105 1/2	---	---	---	*7s cts of dep. Jan '47	122	35	---	---	---	---
N'western Pub Serv 5s 1957	105 1/2	105 1/2	105 1/2	6,000	104 1/2	Jan 105 1/2	*6s cts of dep. Aug '47	122	35	---	---	---	---
Ogden Gas 5s. 1945	---	111 1/2	111 1/2	32,000	110 1/2	Jan 111 1/2	*6s cts of dep. Apr '48	122	35	---	---	---	---
Ohio Power 3 1/2% 1968	108	107 1/2	108	32,000	107 1/2	Jan 108 1/2	Antioquia (Dept of) Co-	---	---	---	---	---	---
Ohio Public Serv 4s. 1962	108 1/2	107 1/2	108 1/2	39,000	107 1/2	Jan 109 1/2	lombia	---	---	---	---	---	---
Okla Nat Gas 3 1/2% B. 1955	---	106 1/2	106 1/2	1,000	10 1/2	Jan 107 1/2	*7s ser A cts of dep. 1945	110	25	---	---	---	---
Okla Power & Water 5s '48	---	103 1/2	104	4,000	102 1/2	Jan 104	*7s ser B cts of dep. 1945	110	25	---	---	---	---
Pacific Coast Power 5s '40	---	99	102	---	100 1/2	Jan 100 1/2	*7s ser C cts of dep. 1945	110	25	---	---	---	---
Pacific Gas & Elec Co	---	---	---	---	---	---	*7s ser D cts of dep. 1945	110	25	---	---	---	---
1st 6s series B. 1941	---	109 1/2	109 1/2	17,000	109 1/2	Jan 110 1/2	*7s 1st ser cts of dep. '57	110	25	---	---	---	---
Pacific Invest 5s ser A. 1948	---	94	95 1/2	9,000	93 1/2	Jan 96	*7s 2d ser cts of dep. '57	11 1/2	11 1/2	1,000	11 1/2	Jan 11 1/2	
Pacific Ltg & Pow 5s. 1942	---	109 1/2	109 1/2	1,000	109 1/2	Jan 112	*7s 3d ser cts of dep. '57	12	12	2,000	12	Jan 12	
Pacific Pow & Ltg 5s. 1955	93 1/2	92 1/2	94 1/2	89,000	90 1/2	Jan 97 1/2	*Baden 7s. 1951	115	35	---	---	---	---
Park Lexington 3s. 1964	---	143 1/2	44	---	43	Jan 43 1/2	*Bogota (City) 8s cts 1945	---	---	---	---	---	---
Penn Cent L & P 4 1/2% 1977	103 1/2	101 1/2	103 1/2	85,000	101 1/2	Jan 103 1/2	Bogota (see Mtge Bank of)	---	---	---	---	---	---
1st 5s. 1979	105 1/2	105 1/2	105 1/2	7,000	104	Jan 105 1/2	*Caldas 7 1/2% cts of dep '46	110	35	---	---	---	---
Penn Electric 4s F. 1971	104	103 1/2	104 1/2	11,000	103 1/2	Feb 105 1/2	*Cauca Valley 7s. 1948	13 1/2	13 1/2	14	2,000	13 1/2	Feb 15
5s series H. 1962	108 1/2	108	108 1/2	18,000	107 1/2	Jan 108 1/2	*7s cts of deposit. 1948	110	25	---	---	---	---
Penn Ohio Edison	---	---	---	---	---	---	*7 1/2% cts of dep. 1946	110	25	---	---	---	---
6s series A. 1950	108	108	108 1/2	8,000	108	Feb 109 1/2	Cent Bk of German State &	---	---	---	---	---	---
Deb 5 1/2% series B. 1959	107	107	107 1/2	14,000	106	Jan 107 1/2	*Prov Banks 6s B. 1951	112 1/2	35	---	---	---	---
Penn Pub Serv 6s C. 1947	---	107 1/2	108	4,000	107 1/2	Jan 108 1/2	*6s series A. 1952	112 1/2	35	---	---	---	---
5s series D. 1954	---	108	109	---	107 1/2	Jan 108	Colombia (Republic of)	---	---	---	---	---	---
Peoples Gas L & Coke	---	---	---	---	---	---	*6s cts of dep. July '61	122	40	---	---	---	---
4s series B. 1981	96	95 1/2	96 1/2	34,000	95 1/2	Jan 97 1/2	*6s cts of dep. Oct. 61	122	40	---	---		



## Other Stock Exchanges

## Baltimore Stock Exchange

Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low		High	
Arundel Corp.	20 1/4	20 1/4	20 1/4	20 3/4	1,565	20	Feb	21 1/4	Jan
Balt Transit Co com v t e.	1.75	1.75	1.65	1.85	296	40c	Jan	55c	Jan
1st pref v t e.	100	1.75	1.65	1.85	465	1.50	Jan	1.85	Jan
Consol Gas E L & Pow.	100	78 3/4	78 3/4	80 1/2	181	78 3/4	Jan	83	Jan
4 1/2% pref B.	100	119	118 1/2	119	74	116	Jan	119	Feb
Eastern Sugar Assoc com.	1	28 1/2	28 1/2	28 1/2	480	9 1/2	Feb	11 1/4	Jan
Preferred v t e.	1	28 1/2	28 1/2	28 1/2	25	28 1/2	Feb	31	Jan
Fidelity & Deposit.	20	126 1/2	126 1/2	127 1/4	80	126	Jan	130	Jan
Fidelity & Guar Fire Cor 10	32	31 1/2	31 1/2	32	77	30 1/2	Jan	32 1/2	Jan
Finance Co of Am A com.	5	9 1/4	9 1/4	9 1/4	100	9 1/4	Jan	9 1/4	Feb
Houston Oil preferred.	2 1/2	17 1/2	17 1/2	17 1/2	84	17	Jan	17 1/2	Jan
Mar Tex Oil.	1	50c	50c	55c	1,250	40c	Jan	70c	Jan
Common class A.	1	46c	46c	48c	500	33c	Jan	55c	Jan
Merch & Miners Transp.	1	14 1/4	14 1/4	15	5	13 1/4	Jan	16 1/2	Jan
MtVern-Wood Mls com 100	100	2 1/4	2 1/4	2 1/4	11	1 1/4	Jan	2 1/4	Jan
New Amsterd'm Casualty 2	15	15 1/2	15 1/2	15 1/2	952	12 1/2	Jan	15 1/2	Jan
North Amer Oil Co com.	1	1.40	1.40	1.40	125	1.35	Jan	1.45	Jan
Northern Central Ry.	50	88 1/2	88 1/2	88 1/2	150	88	Jan	88 1/2	Feb
Penna Water & Power com.	7 1/2	71 1/2	71 1/2	72	230	70	Jan	72 1/2	Jan
Real Estate Trust Co.	100	75	75	75	5	75	Feb	75	Feb
U S Fidelity & Guar.	2	22 1/2	22 1/2	23 1/2	1,141	22 1/2	Jan	23 1/2	Jan
Western National Bank.	20	34	34 1/2	34 1/2	53	33 1/2	Jan	34 1/2	Jan
Bonds—									
Balt Transit 4 1/2 flat.	1975	29	29	30	\$28,000	26 1/2	Jan	30	Jan
A 5 1/2 flat.	1975	35	35	36	1,600	31	Jan	36	Jan
B 5 1/2 flat.	1975	95 1/4	95 1/4	95 1/4	7,000	92	Jan	95 1/4	Jan

## Boston Stock Exchange

Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low		High	
American Pneumatic Ser—									
Common	100	1 1/2	1 1/2	1 1/2	100	40c	Jan	60c	Jan
6% non-cum pref.	50	15	15	15	125	1 1/4	Jan	2	Jan
1st preferred	50	15	15	15	10	14	Jan	15	Jan
Amer Tel & Tel.	100	170 1/2	170 1/2	171 1/2	1,648	167 1/2	Jan	172 1/2	Jan
Bilfelow-Sanford Carpet Co.									
Common	100	98	97	98	50	28 1/2	Jan	32 1/2	Jan
Preferred	100	98	97	98	114	92	Jan	98	Jan
Bird & Son Inc.	100	10 1/2	10 1/2	10 1/2	200	10 1/2	Jan	11 1/2	Jan
Boston & Albany	100	85	83	85	357	78	Jan	85	Feb
Boston Edison Co.	100	148 1/2	147 1/2	148 1/2	571	144 1/2	Jan	149 1/2	Jan
Boston Elevated	100	47 1/2	45 1/2	47 1/2	918	44 1/2	Jan	47 1/2	Feb
Boston Herald Traveler.	100	19 1/2	19 1/2	19 1/2	110	18 1/2	Jan	19 1/2	Jan
Boston & Maine									
Common stock	100	2 1/2	2 1/2	2 1/2	8	2	Jan	2 1/2	Jan
Prior preferred	100	7 1/2	7 1/2	8 1/2	540	7 1/2	Jan	10 1/2	Jan
Class A 1st pref std.	100	2	2	2	134	2	Jan	2 1/2	Jan
Class B 1st pref std.	100	1 1/2	1 1/2	2 1/2	150	1 1/2	Jan	2 1/2	Jan
Class C 1st pref std.	100	1 1/2	1 1/2	1 1/2	5	1 1/2	Feb	2 1/2	Jan
Boston Personal Prop Tr.	100	12 1/2	12 1/2	12 1/2	375	12 1/2	Feb	14	Jan
Boston & Providence	100	19	19	19	25	16 1/2	Jan	19 1/2	Jan
Calumet & Hecla	5	6 1/2	6 1/2	6 1/2	39	6 1/2	Feb	7 1/2	Jan
Copper Range	25	4 1/4	4 1/4	4 1/4	231	4 1/4	Jan	5	Jan
East Gas & Fuel Assn—									
4 1/2% prior pref.	100	45 1/4	44 1/4	45 1/4	578	42	Jan	48 1/4	Jan
6% preferred	100	19 1/4	19	19 1/4	31	19	Jan	21 1/4	Jan
Eastern Mass St Ry—									
Common	100	60c	60c	60c	15	60c	Feb	1.00	Jan
1st preferred	100	60	60	60	30	60	Jan	63	Jan
Preferred B.	100	15 1/2	15 1/2	15 1/2	85	15 1/2	Jan	17 1/2	Jan
Adjustment	100	2	2	2	13	2	Jan	2 1/2	Jan
East Steamship Lines com.	100	4	4	4	620	3 1/2	Jan	4 1/2	Jan
Employers Group.	100	23	22 1/2	23	815	21 1/2	Jan	24	Jan
Gilchrist Co.	100	4 1/2	4 1/2	5	72	4 1/2	Jan	5	Jan
Gillette Safety Razor.	100	6 1/2	6 1/2	6 1/2	261	6	Jan	6 1/2	Jan
Hathaway Bakeries of A.	100	4	4	4 1/2	106	2 1/2	Jan	4 1/2	Feb
Maine Central com.	100	7 1/2	7 1/2	8	245	6 1/2	Jan	8	Jan
5% cum pref.	100	23 1/2	23 1/2	23 1/2	60	22	Jan	23 1/2	Jan
Mass Utilities Assoc v t e.	100	2 1/2	2 1/2	2 1/2	60	2 1/2	Jan	2 1/2	Jan
Mergenthaler Linotype.	100	15	15	15 1/2	123	15	Jan	15 1/2	Jan
Narragansett Racing Assn	1	5	5 1/4	5 1/4	510	4 1/2	Jan	5 1/4	Jan
National Tunnel & Mines.	100	1 1/2	1 1/2	1 1/2	45	1 1/2	Feb	1 1/2	Feb
N E Gas & El Assn pref.	100	34 1/2	34 1/2	34 1/2	5	34	Jan	38 1/2	Jan
New England Tel & Tel 100	100	127 1/2	126 1/2	127 1/2	664	124 1/2	Jan	128 1/2	Jan
N Y N H & H RR.	100	1 1/2	1 1/2	1 1/2	31	1 1/2	Jan	1 1/2	Jan
North Butte	2.50	50c	50c	55c	910	50c	Jan	64c	Jan
Old Colony RR—									
Common	100	27c	27c	27c	265	25c	Jan	30c	Jan
Cts of dep.	100	11c	11c	11c	5	11c	Jan	11c	Jan
Old Dominion Co.	25	19c	19c	19c	32	19c	Jan	22c	Jan
Pacific Mills Co.	100	14	13 1/2	14	133	13 1/2	Jan	15 1/2	Jan
Pennsylvania RR.	50	21 1/2	21 1/2	21 1/2	836	21 1/2	Jan	24 1/2	Jan
Quincy Mining Co.	25	1 1/2	1 1/2	1 1/2	461	1 1/2	Feb	1 1/2	Jan
Shawmut Assn T C.	25	10 1/2	10 1/2	11	405	10 1/2	Jan	11 1/2	Jan
Stone & Webster.	100	10 1/2	10 1/2	10 1/2	508	10 1/2	Jan	12 1/2	Jan
Torrington Co (The)	100	30	29 1/2	30 1/2	727	29	Jan	31	Jan
Union Twist Drill Co.	5	26	26	26	110	25 1/2	Jan	26 1/2	Jan
United Shoe Mach Corp.	25	82	81	83	1,203	79 1/2	Jan	84 1/2	Jan
6% cum pref.	25	43 1/2	43 1/2	44	121	42 1/2	Jan	44	Jan
Waldorf System.	100	7	7	7	65	6 1/2	Jan	7 1/2	Jan
Warren Bros.	100	1 1/2	1 1/2	1 1/2	30	1 1/2	Jan	1 1/2	Jan
Bonds—									
Eastern Mass St Ry—									
Series A 4 1/2s.	1948	94 1/2	95	95	\$8,000	92 1/2	Jan	95	Jan
Series B 5s.	1948	98	98 1/2	98 1/2	650	93 1/2	Jan	98 1/2	Jan
Series D 6s.	1948	102	102	102	\$2,650	102	Jan	102	Jan

## Chicago Stock Exchange

Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low		High	
Abbott Laboratories—									
Common	25	69	69 1/2	69 1/2	78	68 1/2	Jan	70 1/2	Jan
Acme Steel Co com.	25	45 1/4	45 1/4	46	69	45 1/4	Jan	49	Jan
Adams (J D) Mfg Co com.	5	9	9	9	130	9	Jan	10	Jan
Advanced Alum Castings.	5	2 1/2	2 1/2	3	250	2 1/2	Feb	4	Jan
Allied Laboratories com.	20 1/4	20 1/4	20 1/4	20 1/4	2,150	18 1/2	Jan	20 1/4	Jan
Allis-Chalmers Mfg Co.	100	35 1/2	35 1/2	35 1/2	78	35 1/2	Jan	41 1/2	Jan
Altior Bns. Co. env pfd.	100	19	19	19	20	19	Feb	20 1/2	Jan
Amer Pub Serv pref.	100	97	97	97	10	94 1/2	Jan	100	Jan
Amer Tel & Tel Co cap. 100	100	170 1/2	171 1/2	171 1/2	378	167 1/2	Jan	172 1/2	Jan
Armour & Co common.	5	5 1/2	5 1/2	6 1/4	2,700	5 1/2	Jan	6 1/4	Jan
Aro Equipment Co com.	1	14 1/4	14 1/4	14 1/4	300	14 1/4	Jan	15 1/4	Jan
Asbestos Mfg Co com.	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan	1 1/2	Jan

For footnotes see page 821

## CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis &amp; Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Associates Invest com.	39		39	39	50	37	Jan	39	Feb
Athey Truss Wheel cap.	4		5 1/2	7	800	5 1/2	Jan	7	Jan
Auburn Auto Co com.	100		2 1/2	2 1/2	21	2	Jan	2 1/2	Jan
Automatic Washer com.	3		3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Jan
Aviation Corp (Del)	3		6 1/2	7	291	6 1/2	Jan	7 1/2	Jan
Aviation & Transport cap	1	3 3/4	3 3/4	3 3/4	3,450	3 1/4	Jan	4	Jan
Barlow & Seelig Mfg A com	5		10	10	50	9 1/2	Jan	11	Jan
Bastian-Blessing com.	17		17	18 1/2	350	17	Feb	18 1/2	Jan
Beiden Mfg Co com.	10	9 1/2	8 1/2	9 1/2	150	8 1/2	Jan	9 1/2	Jan
Belmont Radio Corp com.	100		4 3/4	4 3/4	100	4	Jan	5	Jan
Bendix Aviation com.	5	29 1/2	29 1/2	31	1,950	27 1/2	Jan	32 1/2	Jan
Berghoff Brewing Corp.	1	11 1/2	10 1/2	11 1/2	2,150	10	Jan	11 1/2	Feb
Bills & Laughlin Inc com.	5	19 1/2	19	19 1/2	250	19	Jan	23 1/2	Jan
Borg Warner Corp—									
Common	5	23 1/2	23 1/2	24	1,200	22 1/2	Jan	25 1/2	Jan
Brack (E J) & Sons cap.	1	21 1/2	21 1/2	21 1/2	210	21 1/2	Feb	22 1/2	Jan
Brown Fence & Wire—									
Common	1		4 1/2	4 1/2	200	4 1/2	Jan	5	Jan
Class A pref.	1		18	18 1/2	100	18	Jan	18 1/2	Jan
Bruce Co (E L) com.	5	11 1/2	11 1/2	11 1/2	150	10 1/2	Jan	11 1/2	Jan
Burd Plston Ring com.	1		2 3/2	2 1/2	250	2 1/2	Jan	2 1/2	Jan
Butler Brothers	10	7	6 3/4	7 1/2	1,350	6 3/4	Jan	7 1/2	Jan
Cumal conv pref.	30c	22	21 1/2	22	200	21	Jan	22	Feb
Castle (AM) & Com (new)	10	18	18	18	100	18	Feb	20	Jan
Central Cld Storage com	20	11 1/2	11 1/2	11 1/2	10	11 1/2	Jan	11 1/2	Jan
Cent III Pub Ser 5c pf	82	82	82	84 1/2	400	81 1/2	Jan	84 1/2	Jan
Central III Sec conv pf	1	6 1/2	6 1/2	6 1/2	200	6 1/2	Jan	7	Jan
Central & S W—									
Common new	50c	1/2	1/2	1/2	3,200	1/2	Jan	1/2	Jan
\$7 preferred	1		73 3/4	73 3/4	110	70 1/2	Jan	77	Jan
Prior lien pref.	117	117	117	118 1/2	120	113 1/2	Jan	118 1/2	Jan
Cent States Pow&Lt pref.	4		5 1/2	5 1/2	20	4 1/2	Jan	6 1/2	Jan
Chain Belt Co com.	1		19	19	100	19	Jan	20 1/2	Jan
Cherry Burrell Corp com.	5		12	12 1/2	450	12	Feb	13	Jan
Chicago Corp common.	1	1 1/2	1 1/2	1 1/2	2,900	1 1/2	Jan	1 1/2	Jan
Convert preferred.	1		36 1/2	36 1/2	400	36	Jan	36 1/2	Jan
Chl Flexible Shaft com.	5	73 1/2	71	73 1/2	350	67	Jan	73 1/2	Feb
Chlc & Nor Wt Ry com	100		9 1/2	9 1/2	650	9 1/2	Jan	9 1/2	Jan
Chicago Towel Co—									
Convertible preferred.	1		109 1/2	109 1/2	30	109	Jan	110	Jan
Chlc Yellow Cab Co cap.	1		9	9 1/2	65	8 1/2	Jan	9 1/2	Jan
Chrysler Corp common.	5		81 1/2	84	375	79 1/2	Jan	91	Jan
Cities Service Co com.	10	4	4	4 1/2	150	4	Feb	5	Jan
Commonwealth Edison—									
Capital	25	32 1/2	31 1/2	31 1/2	12,900	31	Jan	32 1/2	Jan
Compressed Ind Gases cap	5		13 1/2	14	250	13 1/2	Jan	14 1/2	Jan
Consolidated Blcuit com.	1		3 1/2	3 1/2	350	3	Jan	3 1/2	Jan
Consolidated Oil Corp.	1	7 1/2	7 1/2	7 1/2	1,250	7 1/2	Jan	8	Jan
Consumers Co—									
Class A ptsh com v t o	50		1 1/2	1 1/2	10	1	Jan	1 1/2	Jan
Container Corp com	20		16 1/2	16 1/2	20	15 1/2	Jan	17 1/2	Jan
Continental Steel com.	1		28 1/2	28 1/2	10	25	Jan	28 1/2	Jan
Crane Co com.	25		22 1/2	22 1/2	160	21 1/2	Jan	24 1/2	Jan
Cudahy Pack'g 7 1/2 pref	100	63	63	64	80	59	Jan	64	Jan
Cunningham Drug Stores	2 1/2	19	18 1/2	19	450	18	Jan	19	Feb
Dayton Rubber Mfg com.	1		18 1/2	18 1/2	250	17	Jan	19 1/2	Jan
Class A.	35		30 1/2	30 1/2	20	29 1/2	Jan	31 1/2	Jan
Decker & Cohn Inc com.	10	2	1 1/2	2	200	1 1/2	Jan	2	Feb
Deere & Co com.	1		20 1/2	20 1/2	75	20 1/2	Jan	23 1/2	Jan
Dixie Vortex Co—									
Common	1	12 1/2	11 1/2	12 1/2	250	11 1/2	Jan	13 1/2	Jan
Class A.	1		35	35 1/2	200	34 1/2	Jan	35 1/2	Jan
Dodge Mfg Co com.	1	12 1/2	12	12 1/2	500	12	Jan	13	Jan
Elec Household Util cap.	5		3	3	1,450	3	Jan	3 1/2	Jan
Elgin Natl Watch Co	15	22 1/2	22 1/2	23	950	22 1/2	Feb	24	Jan
ElizSimons & Con D&D em	1		11 1/2	11 1/2	50	10 1/2	Jan	14	Jan
Fuller Mfg Co com.	1	4	4	4	150	4	Jan	4 1/2	Jan
Gardner Denver com new	1		16 1/2	17	500	15 1/2	Jan	17	Jan
General Amer Transp com	5		51 1/2	52 1/2	23	51 1/2	Jan	57 1/2	Jan
General Finance Corp com	1		2 1/2	2 1/2	350	2 1/2	Jan	2 1/2	Jan
General Foods com.	1		47 1/2	47 1/2	85	45 1/2	Jan	48 1/2	Jan
General Motors Corp com	10	53	52 1/2	53	756	51	Jan	55 1/2	Jan
Gillette Safety Razor—									
Common	1		6 1/2	6 1/2	152	6 1/2	Jan	6 1/2	Jan
Goldblatt Bros Inc com.	12	11	11	12	600	10 1/2	Jan	12	Feb
Goodyear T & Rub com.	1	22 1/2	22 1/2	23	350	21 1/2	Jan	24 1/2	Jan
Gossard Co (H W) com.	1		12 1/2	12 1/2	50	11 1/2	Jan	12 1/2	Jan
Great Lakes D & D com.	1	27	27	27 1/2	1,800	25	Jan	27 1/2	Jan
Hall Printing Co com.	10	18	18	18	150	17 1/2	Jan	20	Jan
Harnischfeger Corp com.	10	5 1/2	5 1/2	5 1/2	100	5 1/2	Jan	5 1/2	Jan
Helleman Brewing cap.	1	9 1/2	9 1/2	9 1/2	250	8 1/2	Jan	9 1/2	Feb
Helm-Werner Motor Parts	3		8 1/2	8 1/2	300	8 1/2	Jan	9	Jan
Hibbard Spen Bart com	2 1/2	39	39	39 1/2	150	38 1/2	Jan	39 1/2	Jan
Hordes Inc com.	1		14	14	100	13	Jan	14	Jan
Hormel & Co (Geo A) com.	1	34 1/2	34 1/2	34 1/2	50	30	Jan	34 1/2	Feb
Houdaille-Hershey cl B.	1		11 1/2	11 1/2	10	11 1/2	Jan	13 1/2	Jan
Hubbell Harvey Inc com.	5	14 1/2	14 1/2	14 1/2	50	14	Jan	14 1/2	Jan
Illinois Brick Co cap.	10		4 1/2	4 1/2	100	4 1/2	Jan	5 1/2	Jan
Illinois Central RR com	100		11	11 1/2	390	11	Feb	13 1/2	Jan
Indep Pneum Tool & t e.	1	22 1/2	21 1/2	22 1/2	250	21 1/2	Feb	24 1/2	Jan
Indiana Steel Prod com.	1		2 1/2	2 1/2	250	2 1/2	Jan	2 1/2	Feb
Inland Steel Co cap.	1		82 1/2	82 1/2	16	82 1/2	Jan	90 1/2	Jan
International Harvest com	1		53 1/2	55 1/2	243	53 1/2	Feb	62 1/2	Jan
Interstate Pow—									
\$6 preferred	1		3 1/2	3 1/2	50	3 1/2	Jan	4 1/2	Jan
Jarvis (W B) Co—									
Common	1	15	15	15 1/2	170	15	Jan	17	Jan
Jefferson Elec Co com.	1		20	20	100	19 1/2	Jan	21 1/2	Jan
Katz Drug Co com.	1	6 1/2	6 1/2	6 1/2	1,000	5 1/2	Jan	6 1/2	Feb
Kellogg Switchboard com.	1		7 1/2	7 1/2	200	7 1/2	Jan	8 1/2	Jan
Kentucky Util Jr cum pf	50	46	45 1/2	46	210	44 1/2	Jan	49 1/2	Jan
6% cumul pref.	100	101 1/2	101	101 1/2	60	100	Jan	101 1/2	Jan
Keryon Oil cl A com.	5		2 1/2	3 1/2	350	2 1/2	Jan	3 1/2	Jan
Kingsbury Brew Co cap.	1		1/2	1/2	100	1/2	Jan	1/2	Jan
Leath & Co com.	1		3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Jan
Libby McNeill & Libby com.	1	6 1/2	6 1/2	7 1/2	450	6 1/2	Jan	7 1/2	Jan
Lincoln Printing Co com.	1		2 1/2	2 1/2	300	2 1/2	Feb	2 1/2	Jan
\$3 1/2 div preferred.	1	24 1/2	24 1/2	25	50	24 1/2	Feb	26	Jan
Lindsay Lgt & Chem pf	10	10 1/2	10	10 1/2	150	10	Jan	10 1/2	Feb
Common	10	4 1/2	4 1/2	4 1/2	200	4 1/2	Jan	5	Jan
Lion Oil Ref Co cap.	1	12 1/2	12 1/2	12 1/2	750	12	Jan	13	Jan
Loudon Packing com.	1		1 1/2	1 1/2	300	1 1/2	Jan	1 1/2	Jan
Lynch Corp com.	5		25	25	100	25	Jan	25 1/2	Jan
Mapes Consol Mfg cap.	1		27	27	20	26	Jan	27	Jan
Marshall Field com.	1		12 1/2	13 1/2	1,585	12 1/2	Feb	15	Jan



Stocks (Concluded)	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1940			
		Last	Low	High		for	Low		High
Sale	Price	Price	Low	High	Week				
Shares									
McCord Rad & Mfg A....*	6		5½	6	450	5½	Jan	7½	Jan
Merch & Mfrs Sec—									
Class A com.....	1	3¾	3¾	4	400	3¾	Jan	4	Jan
\$2 cumul part pref.....	29	28½	30	400	28½	Feb	30	Jan	Jan
Miekeley's Food com.....	1	3¾	3¾	3¾	1,450	3¾	Jan	3¾	Jan
Middle West Corp com.....	5	8¾	8¾	9	4,350	7¾	Jan	9¾	Jan
Miller & Hart Inc conv pf....*			3¾	4	150	3¾	Jan	4	Jan
Montgomery Ward—									
Common.....	52½	51	52½	411	50½	Jan	55½	Jan	Jan
Class A.....		168½	169	30	168½	Jan	169	Jan	Jan
Mountain States Pw pf 100	79½	79½	79½	20	76	Jan	82½	Jan	Jan
Nachman-Springfield com.....	10½	10½	10½	200	10½	Jan	11½	Jan	Jan
National Battery pref.....		39	39	140	37	Jan	39	Jan	Jan
Nat'l Bond & Invest com.....*		17½	17½	50	16½	Jan	17½	Jan	Jan
National Standard com.....10		27½	27½	50	27	Jan	28½	Jan	Jan
Noblitt-Sparks Ind com.....5	28	28	29½	450	28	Feb	31½	Jan	Jan
North Amer Car Corp com 20		3¾	3¾	150	3¾	Jan	3¾	Jan	Jan
Northern Ill Finance com.....*		11	11	100	10½	Jan	11	Jan	Jan
Northern Paper Mills com.....		7½	7½	130	7½	Jan	7½	Jan	Jan
Northwest Bancorp com.....*	11	11	11½	900	10½	Jan	11	Jan	Jan
Northwest Util 7% pref 100		19	19½	140	19	Feb	22½	Jan	Jan
7% prior lien.....	100	66	66	10	63½	Jan	70	Jan	Jan
Ontario Mfg Co com.....*		12	12	300	12	Jan	12	Jan	Jan
Oshkosh B'Gosh Inc com.....*		8¾	8¾	60	7	Jan	8¾	Jan	Jan
Convertible pref.....		29	29½	110	29	Jan	29½	Feb	Jan
Peabody Coal & B com.....5		40	40	100	40	Jan	40	Jan	Jan
6% pref.....	100	40	40	30	40	Jan	40	Jan	Jan
Penn Gas & Elec pref.....	100	2	2	100	2	Jan	2½	Jan	Jan
Penn RR capital.....	50	21½	21½	285	21½	Jan	24½	Jan	Jan
Peoples G L & Coke cap 100		35½	37½	270	35½	Jan	38	Jan	Jan
Perfect Circle Co com.....*		27½	27½	60	27	Jan	28	Jan	Jan
Pictorial Paper Pkge com.....5	5	5	5	250	4½	Jan	5½	Jan	Jan
Pressed Steel Car com.....1		11½	12½	150	11½	Jan	14½	Jan	Jan
Quaker Oats Co common.....*	119½	119½	120	120	118	Jan	123	Jan	Jan
Preferred.....	100	151½	152½	40	151½	Jan	153	Jan	Jan
Rath Packing Co com.....10		48½	48½	100	48	Jan	55½	Jan	Jan
Raytheon Mfg 6% pref.....		12	12	90	11½	Jan	12	Jan	Jan
Reliance Mfg Co com.....1		12	12	90	11½	Jan	12	Jan	Jan
Rollins Hosiery Mills com 1		1½	1½	350	1½	Jan	1½	Jan	Jan
Sangamo Electric com new*	27½	26½	27½	500	26	Jan	27½	Jan	Jan
Schwitzer, Cummins cap.....1		9½	10	250	9½	Jan	10	Jan	Jan
Sears Roebuck & Co cap.....		82½	84½	612	81½	Jan	87	Jan	Jan
Serrick Corp el B com.....1	1½	1½	1½	100	1½	Jan	1½	Feb	Jan
Signode Steel Strap—									
Common.....		16½	17	250	16½	Jan	17	Jan	Jan
Cumulative preferred.....30		30	30	100	28	Jan	30	Jan	Jan
Sou Bend Lathe Wks cap.....5	22½	22½	22½	350	22½	Jan	23½	Jan	Jan
South G & El 7% pf 100	109½	108½	110	900	108½	Jan	110	Jan	Jan
Spiegel Inc com.....		9½	9½	230	9½	Jan	11	Jan	Jan
St Joseph Lead Co cap.....10		38½	38½	7	38½	Feb	38½	Feb	Jan
Standard Dredge—									
Common.....	1	2½	2	1,750	1½	Jan	2½	Jan	Jan
Preferred (new).....	20	12½	12½	150	11½	Jan	12½	Jan	Jan
Standard Oil of Ind.....	25	26½	26½	555	25½	Jan	27½	Jan	Jan
Sterling Brewers com.....*		1½	1½	100	1½	Jan	1½	Jan	Jan
Stewart-Warner.....	5	7½	8½	193	7½	Jan	8½	Jan	Jan
Storkline Fur Corp com.....10		6½	6½	100	6½	Jan	7	Jan	Jan
Sunstrand Mach Tool com.....		16½	16½	150	15½	Jan	17½	Jan	Jan
Swift International cap.....15		31½	32½	244	30½	Jan	32½	Jan	Jan
Swift & Co.....	2½	22½	22½	2,150	22	Jan	23½	Jan	Jan
Texas Corp cap.....	25	42½	43½	118	42½	Jan	44½	Jan	Jan
Thompson J R com.....	2	4½	4½	300	4	Jan	4½	Jan	Jan
Trane Co (The) com.....	2	14½	14½	350	14½	Jan	14½	Jan	Jan
Union Carb & Carbon cap.....*		79½	81½	423	79½	Feb	88	Jan	Jan
United Air Lines Tr cap.....5	15½	15½	15½	185	14½	Jan	16½	Jan	Jan
United Gas Corp com.....1		1½	1½	200	1½	Feb	1½	Feb	Jan
U S Gypsum Co com.....20		86½	87½	50	83	Jan	87½	Jan	Jan
United States Steel com.....*	57½	56½	58½	1,343	55	Jan	58½	Jan	Jan
7% cumul preferred.....100		115½	117½	54	115½	Jan	118½	Jan	Jan
Utility & Ind Corp—									
Common.....	5	1½	1½	450	1½	Jan	1½	Jan	Jan
Conv preferred.....	7	1½	1½	100	1½	Jan	1½	Jan	Jan
Wahl Co com.....		1½	1½	250	1½	Jan	1½	Jan	Jan
Walgreen Co common.....		21½	22	210	20½	Jan	22	Jan	Jan
Western Un Telcom.....	100	23	23½	125	22½	Jan	28½	Jan	Jan
W'house El & Mfr com.....50		107½	108½	110	105½	Jan	117½	Jan	Jan
Wleboldt Stores Inc—									
Common.....		6½	6½	100	6½	Jan	7½	Jan	Jan
Wisconsin Bankhrs com.....*	5½	5½	5½	900	5	Jan	5½	Jan	Jan
Woodall Indus com.....	2	4½	4½	100	4	Jan	4½	Jan	Jan
Wrigley (Wm Jr) cap.....		84½	87½	156	84½	Jan	89½	Jan	Jan
Yates-Amer Mach cap.....5		3	3½	100	2½	Jan	3½	Jan	Jan
Zenith Radio Corp com.....*	15½	15	15½	280	15	Jan	16½	Jan	Jan
Bonds—									
Commonwea Edis ev db—									
3½% series.....	1958	127½	127½	\$10,000	126½	Jan	130	Jan	Jan

Bonds—  
Commonwea Edis cv db—  
3 1/2 % series.....1958

## Cincinnati Listed and Unlisted Securities

## W. L. LYONS &amp; CO.

Established 1878

Members: Cincinnati Stock Exchange, New York Stock Exchange  
and Other Principal Exchanges

115 E. Fourth St., Cincinnati

Telephone Cherry 3470

Teletype Cin. 274-275

## Cincinnati Stock Exchange

Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High	Low	High		Low	High
Amer Laundry Mach.....	20	15	15 1/2	13	14 1/2	Jan	15 1/2	Jan
Amer Roll Mill.....	3 1/2	102	102	9	102	Jan	103 1/2	Jan
Burger Brewing.....	100	7 1/2	7 1/2	102	7 1/2	Jan	8 1/2	Jan
Champ Paper pref.....	100	109 1/2	109 1/2	233	108 1/2	Jan	109 1/2	Jan
Churngold.....	100	84	84	50	84	Jan	87	Jan
Cin Gas & Elec pref.....	100	2 1/2	2 1/2	370	2 1/2	Jan	2 1/2	Jan
C N O & T P.....	100	97 1/2	97 1/2	121	97	Jan	98 1/2	Feb
Cin Street.....	50	13 1/2	13 1/2	113	13 1/2	Feb	14	Jan
Cin Telephone.....	50	6 1/2	6 1/2	65	6 1/2	Jan	6 1/2	Jan
Colgas.....	10	6 1/2	6 1/2	10	6 1/2	Jan	7 1/2	Jan
Crosley Corp.....	10	10 1/2	10 1/2	120	10 1/2	Feb	12 1/2	Jan
Eagle-Picher.....	10	52 1/2	53 1/2	12	51 1/2	Jan	53 1/2	Jan
Gen Motors.....		27 1/2	28	300	26 1/2	Jan	28 1/2	Jan
Gibson Art.....		41	42	63	40	Jan	42	Jan
Hobart A.....		13 1/2	13 1/2	81	12 1/2	Jan	13 1/2	Jan
Kahn.....		28 1/2	28 1/2	400	28 1/2	Jan	29 1/2	Jan
Kroger.....		66	66	4	60 1/2	Jan	66	Jan
Mead pref.....	25	20	20	5	20	Jan	20	Jan
Nash.....		68 1/2	68 1/2	573	65 1/2	Jan	68 1/2	Jan
P & G.....	100	115	115	10	115	Jan	115 1/2	Jan
5% pref.....		19	19	30	19	Jan	19	Jan
Randall A.....		7	7	7	6 1/2	Jan	7	Jan
Rapid.....		47 1/2	47 1/2	62	47 1/2	Jan	48 1/2	Jan
Timken Roller.....								

For footnotes see page 821

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
		Low	High	Low	High		Low	High
U S Playing Card.....	10	35 1/2	35 1/2	15	34 1/2	Jan	35 1/2	Jan
U S Printing pref.....	50	15 1/2	15 1/2	8	13 1/2	Jan	15 1/2	Feb
Western Bank.....	10	5 1/2	5 1/2	100	5	Jan	5 1/2	Jan
Wurlitzer.....	10	10 1/2	10 1/2	46	9 1/2	Jan	11 1/2	Jan
Preferred.....	100	108 1/2	109	60	105	Jan	109	Jan

Ohio Listed and Unlisted Securities  
Members Cleveland Stock ExchangeGILLIS  RUSSELL & CO.

Union Commerce Building, Cleveland

Telephone: CHerry 5050

A. T. &amp; T. OLEV. 565 &amp; 566

## Cleveland Stock Exchange

Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940			
		Last	Low	High		for	Low		High
		Sale	Price	Prices	Week				
					Shares				
c Addressog-Mul com	10		a18 1/2	a18 1/2	10	17 1/2	Jan	19 1/2	Jan
Akron Brass Mfg			8 1/2	8 1/2	140	8	Jan	8 1/2	Jan
Apex Electric Mfg pref 100			85	85	10	85	Jan	88	Jan
c Amer Home Prod com	1		a58 1/2	a58 1/2	21	56 1/2	Jan	60 1/2	Jan
Brewing Corp of Amer	3		6 1/2	6 1/2	120	6	Jan	6 1/2	Jan
City Ice & Fuel			a13 1/2	a14 1/2	220	12 1/2	Jan	14 1/2	Jan
Cl Cliffs Iron pref	*		51	51 1/2	55	51	Feb	60 1/2	Jan
Cleveland Railway	100		19 1/2	20	235	17 1/2	Jan	17 1/2	Feb
Cliffs Corp com	5	15 1/2	15 1/2	17	1,661	15 1/2	Jan	18 1/2	Jan
Colonial Finance			11	11 1/2	85	11	Feb	12 1/2	Jan
Dow Chemical pref	100	115 1/2	115 1/2	115 1/2	35	114 1/2	Jan	115 1/2	Jan
Eaton Mfg	*		a32	a32 1/2	185	27 1/2	Jan	32 1/2	Jan
Elect Controller	*	45	45	45	15	50	Jan	50	Jan
c General Electric com	*		a38 1/2	a39	40	37 1/2	Jan	41	Jan
General T & R	25		21 1/2	22	245	20 1/2	Jan	23 1/2	Jan
c Glidden Co com	*		a17 1/2	a17 1/2	50	17	Jan	19 1/2	Jan
Goodrich (B F)	*		a17	a17	1	16 1/2	Jan	20 1/2	Jan
Goodyear Tire & Rub	*		a22 1/2	a22 1/2	90	21 1/2	Jan	24 1/2	Jan
Great Lakes Tow pref 100			50	52 1/2	32	50	Feb	52 1/2	Jan
Greif Bros Cooperage A	*		50	50	105	50	Jan	50	Jan
Hanna (M A) \$5 cum pfd	*		a101 1/2	a103	10	101 1/2	Jan	103	Jan
Harbauer Co	*		4	4	125	3	Jan	4	Jan
c Industrial Rayon com	*		26 1/2	27	200	26	Jan	29	Jan
c Interlake Iron com	*		a9 1/2	a10 1/2	75	9 1/2	Jan	12 1/2	Jan
Interlake Steamship	10	39 1/2	39 1/2	30	185	39	Jan	40 1/2	Jan
Lamson & Sessions	*		3 1/2	3 1/2	340	3 1/2	Feb	4	Jan
Martin (Glen L) com	1		a38 1/2	a38 1/2	25	35 1/2	Jan	41 1/2	Jan
Medusa Portland Cement	*		16	16	26	16	Jan	17 1/2	Jan
Midland Steel Products	*		34 1/2	35 1/2	137	33 1/2	Jan	33 1/2	Jan
Miller Wholesale Drug	*		4 1/2	4 1/2	250	4 1/2	Jan	5	Jan
Murray Ohio Mfg	*		a9 1/2	a9 1/2	55	9 1/2	Feb	10 1/2	Jan
Myers (F E) & Bros	*		50 1/2	50 1/2	20	50 1/2	Jan	50 1/2	Jan
National Acme	1		a14 1/2	a14 1/2	40	13 1/2	Jan	16 1/2	Jan
Natl Refining new	*		3 1/2	3 1/2	279	3	Jan	3 1/2	Jan
Natl Ref pr pref 6%	*	38 1/2	38 1/2	40	212	36 1/2	Jan	40	Jan
c New York Cen RR com	*		16	16 1/2	110	15 1/2	Jan	18 1/2	Jan
Nineteen Hundred Corp A	*	30 1/2	30 1/2	30 1/2	10	30 1/2	Feb	30 1/2	Feb
c Ohio Oil com	*		6 1/2	7	301	6 1/2	Jan	7 1/2	Jan
Otis Steel	*		a9 1/2	a10	30	9 1/2	Jan	12 1/2	Jan
c Republic Steel com	*		a19 1/2	a19 1/2	133	18 1/2	Jan	23 1/2	Jan
Richman Bros	*	37 1/2	37 1/2	37 1/2	722	36 1/2	Jan	37 1/2	Jan
Selberling Rubber	*		a7 1/2	a7 1/2	30	7 1/2	Jan	7 1/2	Jan
Stouffer Corp A	*	35 1/2	35 1/2	35 1/2	20	35 1/2	Feb	36	Jan
Thompson Products Inc	*		a30	a30 1/2	50	27 1/2	Jan	31	Jan
Troxel Mfg	1		4 1/2	5	200	4	Jan	5	Feb
Union Metals Mfg	*		14 1/2	14 1/2	45	14 1/2	Jan	14 1/2	Jan
c United States Steel com	*		a56 1/2	a58 1/2	141	55 1/2	Jan	68 1/2	Jan
Van Dorn Iron Works	*		3 1/2	3 1/2	163	3 1/2	Jan	3 1/2	Jan
Weinberger Drug Stores	*		10 1/2	10 1/2	50	10 1/2	Jan	10 1/2	Jan
White Motor	50		a11 1/2	a12	10	11 1/2	Jan	13 1/2	Jan
Youngstown Sheet & Tube	*		a39	a39 1/2	65	38 1/2	Jan	48 1/2	Jan



Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Kresge (S S) com	10	25	25 1/4	25 3/4	696	24 1/2	Jan 25 1/2
LaSalle Wines com	2	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
Masco Screw Prod com	1	92c	92c	98c	300	90c	Jan 1 1/4
McClanahan Oil com	1	21	19	22	1,600	19	Jan 25
Michigan Sugar com	1	76	76	76	100	76	Jan 83
Micromatic Hone com	1	8 1/2	8 1/4	8 1/2	1,715	7 1/2	Jan 9
Mid-West Abrasive com	50c	1 1/4	1 1/4	1 1/4	2,420	1 1/4	Jan 1 1/4
Murray Corp com	10	5 1/4	5 1/4	5 1/4	705	5 1/4	Jan 6 1/4
Packard Motor Car com	1	3 1/4	3 1/4	3 1/4	1,530	3 1/4	Jan 3 1/4
Parke Davis com	43	43	43 1/4	43 1/4	1,260	43	Feb 44 1/4
Parker Rust-Proof com	2 1/2	21 1/4	21 1/4	21 1/4	277	20 1/4	Jan 21 1/4
Pfeiffer Brewing com	9 1/4	8	8	9 1/4	3,260	6 1/4	Jan 9 1/4
Prudential Invest com	1	2	2	2	130	1 1/4	Jan 2
Reo Motor com	5	1 1/4	1 1/4	1 1/4	700	1 1/4	Jan 1 1/4
Scotten-Dillon com	10	24 1/2	24 1/2	25	453	24 1/2	Jan 25
Sheller Mfg com	1	5 1/4	4 1/4	5 1/4	1,880	4	Jan 5 1/4
Simplicity Pattern com	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4
Std Tube B com	1	1 1/4	1 1/4	1 1/4	400	1 1/4	Jan 1 1/4
Tivoli Brewing com	1	2 1/2	2 1/2	2 1/2	1,585	2 1/4	Jan 2 1/2
Tom Moore Dist com	1	38	38	43	467	26	Jan 43
United Specialties com	1	4 1/4	4 1/4	4 1/4	125	4	Jan 4 1/4
U S Radiator com	1	2 1/4	2 1/4	2 1/4	100	2 1/4	Jan 2 1/4
Universal Cooler B com	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2
Warner Aircraft com	1	1 1/2	1 1/2	1 1/2	1,060	1 1/2	Jan 1 1/2
Wayne Screw Prod com	4	1 1/2	1 1/2	1 1/2	200	1 1/2	Jan 1 1/2
Wolverine Brewing com	1	17	15	17	1,200	10	Jan 17
Wolverine Tube	2	6 1/4	6 1/4	6 1/4	130	6 1/4	Jan 6 1/4

## WM. CAVALIER & Co.

MEMBERS

New York Stock Exchange Chicago Board of Trade  
Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

### Los Angeles Stock Exchange

Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940	
			Low	High		Low	High
Handini Petroleum Co.	1	3 1/4	3 1/4	4 1/4	1,750	3 1/4	Jan 4 1/4
Bolsa-Chica Oil A com	10	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan 1 1/4
B roadwy Dept Store	5	5	5	5	170	4 1/4	Jan 5
Byron Jackson Co.	1	14 1/4	14 1/4	14 1/4	110	14 1/4	Jan 14 1/4
Calif Packing Corp com	25	a25	a25	a25 1/4	60	25	Jan 26
Central Investment	100	11	11	11	30	10	Jan 11
Chrysler Corp	5	a81 1/4	a81 1/4	a83 1/4	65	88 1/4	Jan 90 1/4
Consolidated Oil Corp	1	a7 1/4	a7 1/4	a7 1/4	105	7 1/4	Jan 8
Consolidated Steel Corp	1	10	10	10 1/4	200	4 1/4	Jan 5 1/4
Preferred	1	10	10	10 1/4	250	9 1/4	Jan 10 1/4
Creameries of Amer v t c	1	5 1/4	5 1/4	5 1/4	100	5 1/4	Jan 5 1/4
Douglas Aircraft Co	1	a81 1/4	a81 1/4	a81 1/4	10	10 1/4	Jan 11
Emaco Derrick & Equip	5	10 1/4	10 1/4	10 1/4	450	10 1/4	Jan 11
Exeter Oil Co A com	1	35c	35c	37c	1,500	35c	Feb 43c
Fitzsimmons Stores rights	1	20c	20c	30c	1,638	20c	Feb 36c
General Motors com	10	a52 1/4	a52 1/4	a52 1/4	227	5 1/4	Jan 54 1/4
General Paint Corp com	1	6 1/4	6 1/4	6 1/4	100	6 1/4	Jan 6 1/4
Gladding McBean & Co.	1	5	5	5	200	5	Jan 6
Globe Grain & Milling	25	8	8	8	100	8	Jan 8 1/4
Golden State Co.	1	9 1/4	9 1/4	9 1/4	1,000	9 1/4	Jan 9 1/4
Goodyear Tire & Rubber	1	a22 1/4	a22 1/4	a22 1/4	92	22 1/4	Jan 22 1/4
Hancock Oil Co A com	1	37	37	38 1/4	348	37	Jan 38 1/4
Holly Development Co	1	75c	75c	77 1/2c	1,150	75c	Jan 80c
Hupp Motor Car Corp	1	a75c	a75c	a75c	25	25	Jan 25
Lane-Wells Co	1	9 1/4	9 1/4	10	215	9 1/4	Jan 10
Lincoln Petroleum Co.	10c	8c	8c	8c	1,000	7c	Jan 8c
Lockheed Aircraft Corp	1	30 1/4	30 1/4	30 1/4	1,080	28 1/4	Jan 32 1/4
Los Ang Industries Inc.	2	1 1/4	1 1/4	3	6,796	2 1/4	Jan 3
Mascot Oil Co	1	50c	50c	50c	10,000	40c	Jan 50c
Memeco Mfg Co	1	2 1/2	2 1/2	2 1/4	9,417	1 1/4	Jan 2 1/4
Oceanic Oil Co	1	45c	45c	45c	200	40c	Jan 45c
Pacific Finance Corp com	10	12	12	12	225	11 1/4	Jan 12
Pacific Gas & Elec com	25	a34 1/4	a33 1/4	a34 1/4	133	33 1/4	Jan 33 1/4
5 1/2% 1st pref	25	30 1/4	30 1/4	31 1/4	300	30 1/4	Jan 31 1/4
Pacific Indemnity Co.	10	37 1/4	37 1/4	37 1/4	100	35 1/4	Jan 37 1/4
Pacific Lighting Corp com	1	47 1/4	47 1/4	48 1/4	867	47 1/4	Jan 49 1/4
Pacific Western Oil Corp	10	a7 1/4	a7 1/4	a7 1/4	40	8	Jan 8
Puget Sound Pulp & Timb	12	12	12	12	100	12	Jan 13 1/4
Republic Petroleum com	1	2 1/4	2 1/4	2 1/4	750	2 1/4	Jan 2 1/4
Richfield Oil Corp com	1	7 1/4	7 1/4	7 1/4	451	7 1/4	Jan 8 1/4
Roberts Public Markets	2	8	8	8 1/4	400	7 1/4	Jan 8 1/4
Ryan Aeronautical Co	1	5 1/4	5 1/4	5 1/4	1,790	4 1/4	Jan 5 1/4
Security Co units of ben int	1	32 1/4	32 1/4	32 1/4	50	31	Jan 32 1/4
Shell Union Oil Corp	1	a11 1/4	a11 1/4	a11 1/4	31	27	Jan 28 1/4
Signal Oil & Gas Co A	1	a27 1/4	a27 1/4	a27 1/4	100	27	Jan 28 1/4
Sontag Chain Stores Co.	1	a6 1/4	a6 1/4	a6 1/4	2	2	Jan 2
So Calif Edison Co Ltd	25	29	29	29 1/4	1,057	28 1/4	Jan 30
Original pref	25	45 1/4	45 1/4	45 1/4	50	44	Jan 46 1/4
6% preferred B	25	29 1/4	29 1/4	30	982	29 1/4	Jan 30 1/4
5 1/2% preferred C	25	28 1/4	28 1/4	29	356	28 1/4	Jan 29 1/4
So Calif Gas 6% pref A25	33 1/4	33 1/4	33 1/4	33 1/4	220	33 1/4	Jan 34 1/4
Southern Pacific Co	10	13	13	13	360	13	Jan 15 1/4
Standard Oil Co of Calif	1	24 1/4	24 1/4	24 1/4	3,407	24 1/4	Feb 26 1/4
Taylor Milling Corp	1	8 1/4	8 1/4	8 1/4	155	8 1/4	Jan 10
Transamerica Corp	2	5 1/4	5 1/4	5 1/4	2,799	5 1/4	Jan 6 1/4
Union Oil of Calif	25	16 1/4	16 1/4	16 1/4	1,058	16 1/4	Jan 17 1/4
Universal Consol Oil	10	14 1/4	14 1/4	14 1/4	130	14 1/4	Jan 15 1/4
Vega Airplane Co	1 1/4	5 1/4	5 1/4	5 1/4	3,975	4 1/4	Jan 5 1/4
Weber Shwoes & Fix 1st pf	a5 1/4	a5 1/4	a5 1/4	a5 1/4	20	5	Jan 5 1/4
Yosemite Ptd Cement pf10	3	3	3	3	100	3	Feb 3
<b>Mining—</b>							
Blk Mammoth Cons M 10c	a12c	12c	12c	12c	2,000	12c	Jan 14 1/2c
Cons Chollar G & S Mng	1	2	2	2	200	2	Jan 2 1/4
Zenda Gold Mining	1	2c	1 1/2c	2c	4,334	1 1/2c	Jan 2 1/2c
<b>Unlisted—</b>							
Amer Rad & Std Sani	a9 1/4	a9 1/4	a9 1/4	a9 1/4	200	10	Jan 10
Amer Smelting & Refining	a47 1/4	a47 1/4	a47 1/4	a47 1/4	10	47 1/4	Jan 47 1/4
Amer Tel & Tel Co	a171 1/4	a170 1/4	a171 1/4	a171 1/4	402	170 1/4	Jan 171 1/4
Anacosta Copper	50	a20 1/4	a20 1/4	a20 1/4	10	23 1/4	Jan 27 1/4
Armour & Co (Ill)	5	5 1/4	5 1/4	5 1/4	220	5 1/4	Jan 5 1/4
Ateh Topeka & S Fe Ry	100	23 1/4	23 1/4	23 1/4	160	23	Jan 23 1/4
Aviation Corp (The) (Del)	3	6 1/4	6 1/4	6 1/4	235	6	Jan 7 1/4
Aviation & Trans Co	1	3 1/4	3 1/4	3 1/4	100	3 1/4	Jan 3 1/4
Baldwin Locomotive v t c13	a15 1/4	a15 1/4	a15 1/4	a15 1/4	20	15	Jan 15
Barnsdall Oil Co	5	a11 1/4	a11 1/4	a12 1/4	150	11 1/4	Jan 12 1/4
Bendix Aviation Corp	5	a30 1/4	a30 1/4	a30 1/4	10	30 1/4	Jan 30 1/4
Bethlehem Steel Corp	1	a73 1/4	a73 1/4	a74 1/4	38	73 1/4	Jan 74 1/4
Borg-Warner Corp	5	a23 1/4	a23 1/4	a23 1/4	55	23 1/4	Jan 23 1/4
Case (J I)	100	a67 1/4	a67 1/4	a67 1/4	10	67 1/4	Jan 67 1/4
Caterpillar Tractor Co.	a49 1/4	a49 1/4	a51 1/4	a51 1/4	124	49 1/4	Jan 51 1/4
Columbia Gas & Elec	a6 1/4	a6 1/4	a6 1/4	a6 1/4	50	7	Jan 7
Commercial Solvents	a13 1/4	a13 1/4	a14 1/4	a14 1/4	93	13 1/4	Jan 14 1/4
Commonwealth & South	a1	a1	a1	a1	65	1 1/4	Jan 1 1/4
Continental Motors	1	4 1/4	4	4 1/4	1,442	3 1/4	Jan 4 1/4

For footnotes see page 721

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940			
		Last	Low	High		for	Low		High
		Sale	Price	Prices	Week				
					Shares				
Continental Oil Co (Del)	.5	a24 1/4	a24 1/4	a24 1/4	30				
Curtiss-Wright Corp	1	10 1/4	10 1/4	10 1/4	1,692	9 1/4	Jan	10 1/4	Jan
Class A	1	a29 1/4	a29 1/4	a29 1/4	10				
Electric Bond & Share	.5	7 1/4	7 1/4	7 1/4	100	7 1/4	Jan	8 1/4	Jan
Electric Pow & Light	*	a6 1/4	a6 1/4	a6 1/4	45	8	Jan	8	Jan
General Electric Co	*	a38 1/4	a37 1/4	a38 1/4	79	38	Jan	40	Jan
General Foods Corp	*	a47 1/4	a46 1/4	a47 1/4	127	45 1/4	Jan	45 1/4	Jan
Intl Nickel Co of Canada	*	a35 1/4	a35 1/4	a35 1/4	180	31 1/4	Jan	38 1/4	Jan
Kennecott Copper Corp	*	a35 1/4	a35 1/4	a35 1/4	6	36 1/4	Jan	36 1/4	Jan
Loew's Inc	*	a36	a35 1/4	a36	210	35 1/4	Jan	35 1/4	Jan
Montgomery Ward & Co	*	a52	a52	a52	12				
Mountain City Copper	.5c	3 1/4	3 1/4	3 1/4	200	3 1/4	Jan	4	Jan
New York Central RR	*	a16 1/4	a16	a16 1/4	75	16	Jan	18 1/4	Jan
Nor American Aviation	10	a25 1/4	a24 1/4	a26	306	22 1/4	Jan	25 1/4	Jan
North American Co	*	a22 1/4	a21 1/4	a22 1/4	25	21 1/4	Jan	21 1/4	Jan
Ohio Oil Co	*	a7	a6 1/4	a7	136	7	Jan	7 1/4	Jan
Packard Motor Car Co	*	3 1/4	3 1/4	3 1/4	345	3 1/4	Jan	3 1/4	Jan
Paramount Pictures Inc	1	a6 1/4	a6 1/4	a6 1/4	25	7 1/4	Jan	7 1/4	Jan
Pennsylvania RR	.50	a21 1/4	a21 1/4	a21 1/4	194	21 1/4	Jan	24 1/4	Jan
Pure Oil Co	*	a8 1/4	a8 1/4	a8 1/4	50	9	Jan	9	Jan
Radio Corp of Amer	*	6	6	6	181	6	Jan	6	Jan
Radio-Kelth-Orpheum	*	1 1/4	1 1/4	1 1/4	495	1 1/4	Jan	1 1/4	Jan
Republic Steel Corp	*	19 1/4	19 1/4	19 1/4	290	19 1/4	Jan	22 1/4	Jan
Sears Roebuck & Co	*	a82 1/4	a82 1/4	a84 1/4	280				
Socony-Vacuum Oil Co	.15	11 1/4	11 1/4	11 1/4	286	11 1/4	Feb	11 1/4	Jan
Standard Brands Inc	*	7	7	7	323	6	Jan	7 1/4	Jan
Standard Oil Co (N J)	.25	a42 1/4	a42 1/4	a44	35	43 1/4	Jan	45 1/4	Jan
Stone & Webster Inc	*	a10 1/4	a10 1/4	a10 1/4	50	12	Jan	12	Jan
Studebaker Corp	1	10 1/4	10	10 1/4	1,240	9 1/4	Jan	10 1/4	Feb
Swift & Co	.25	a22 1/4	a22 1/4	a23	93	22 1/4	Jan	22 1/4	Jan
Texas Corp (The)	.25	a43	a42 1/4	a43 1/4	75				
Tide Water Assoc Oil Co	10	10 1/4	10 1/4	10 1/4	164	10 1/4	Feb	11	Jan
Union Carbide & Carbon	*	a80 1/4	a80 1/4	a80 1/4	40				
United Air Lines Transp	.5	a48 1/4	a48 1/4	a48 1/4	15	15 1/4	Jan	16 1/4	Jan
United Corp (The) (Del)	*	2 1/4	2 1/4	2 1/4	100	2 1/4	Jan	2 1/4	Jan
U S Rubber Co	.10	a35 1/4	a35 1/4	a35 1/4	25				
U S Steel Corp	*	a56 1/4	a56 1/4	a58 1/4	428	57 1/4	Jan	62 1/4	Jan
Warner Bros Pictures	.5	3 1/4	3 1/4	3 1/4	200	4	Jan	4	Jan
Westinghouse El & Mfg	.50	a107 1/4	a107 1/4	a107 1/4	2				
Willys-Overland Motors	.1	a1 1/4	a1 1/4	a1 1/4	50				



Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High		Low	High	Low	High
Hussmann-Ligonier com...	11	11	11 1/2	180	11	Feb 11 1/2	Jan	Jan
Pref ser '36	50	49 3/4	50	50	49 3/4	Feb 50	Feb	Feb
Hyde Park Brew com...	10	54	54	80	53	Jan 54	Feb	Feb
International Shoe com...	35	34 3/4	35	898	34 3/4	Jan 36 1/2	Jan	Jan
Laclede-Christy C Pr com...	20	5	5	300	5	Feb 5 1/2	Jan	Jan
Laclede Steel com...	20	18	18 1/2	75	18	Feb 19 1/2	Jan	Jan
Lemp Brew com...	37 1/2	3	3 1/2	1,125	3	Feb 3 1/2	Jan	Jan
McQuay-Norris com...	37 1/2	11	11	100	37 1/2	Feb 37 1/2	Feb	Feb
Midwest Pulp & Sply com...	25	11	11	225	11	Jan 11 1/2	Jan	Jan
Mo Port Cement com...	11	11	11 1/2	286	11	Feb 11 1/2	Jan	Jan
Natl Beards Metals pref 100	100	100	100	53	100	Feb 105 1/2	Jan	Jan
Natl Candy com...	9 3/4	9 3/4	9 3/4	133	9 1/4	Jan 10 1/2	Jan	Jan
Rice-Stix Dry Goods com...	4 1/2	4 1/2	4 1/2	125	4 1/2	Feb 6	Jan	Jan
St Louis Pub Serv com...	1.25	1.25	1.25	98	1.25	Feb 1.37	Jan	Jan
St Louis Screw & B pfd 100	95 1/2	95 1/2	95 1/2	10	95 1/2	Feb 95 1/2	Feb	Feb
Scruggs-V-B Inc com...	5	34	34	200	6	Jan 7	Jan	Jan
Preferred...	100	34	34	3	34	Jan 34	Jan	Jan
1st pref...	100	90 1/2	90 1/2	10	87 1/2	Jan 90 3/4	Jan	Jan
Sterling Alum com...	1	6	5 1/2	595	5 1/2	Jan 6	Feb	Feb
Wagner Electric com...	15	26 1/2	26 1/2	275	26	Jan 28	Jan	Jan

**ST. LOUIS, MO.**

**Gatch Bros., Jordan & McKinney**

Inc.

ACTIVE IN:

ST. LOUIS STOCK EXCHANGE ISSUES (MEMBER)

ST. LOUIS BANK STOCKS

418 OLIVE ST. A. T. & T. Tel. Garfield 3450 St. L. 494

**Quotations on St. Louis Bank and Trust Companies**

	Bid	Ask		Bid	Ask
Boatmen's National Bank	36	37	Mercantile Commerce Bk		
First National Bank	42	43	& Trust Co.	129	130 1/2
Mississippi Valley Tr Co.	30 1/2	31 1/2	St Louis Union Trust Co.	52 1/2	53 1/2

**San Francisco Stock Exchange**

Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low	High	Low	High
Alaska Juneau Gold Min 10	6 1/2	6 1/2	6 1/2	6 1/2	100	6 1/2	Feb 6 1/2	Feb	Feb
Anglo-Amer Mining Corp. 1	15c	15c	19c	19c	600	15c	Jan 1 c	Jan	Jan
Anglo-Calif Nat'l Bank 20	7	7	7 1/2	7 1/2	365	6 1/2	Jan 7 1/2	Jan	Jan
Associated Ins Fund Inc. 10	4	4	4	4	1,606	4	Jan 4 1/2	Jan	Jan
Atlas Imp Diesel Engine 5	6 1/2	6 1/2	6 1/2	6 1/2	875	5 1/2	Jan 6 1/2	Feb	Feb
Bishop Oil Co 2	1.50	1.50	1.55	1.55	1,860	1.50	Feb 1.55	Jan	Jan
Byron Jackson Co 2	14	14 1/2	14 1/2	14 1/2	598	13 1/2	Jan 15 1/2	Jan	Jan
Calamba Sugar com 20	16 1/2	16 1/2	16 1/2	16 1/2	165	16 1/2	Jan 18	Jan	Jan
Preferred 20	19 1/2	19 1/2	19 1/2	19 1/2	30	19 1/2	Jan 20 1/2	Jan	Jan
Calif. Engels Mining Co. 2	21c	21c	23c	23c	1,275	20c	Jan 21c	Jan	Jan
Calif Packing Corp com 2	25 1/2	24 1/2	25 1/2	25 1/2	462	22 1/2	Jan 26 1/2	Jan	Jan
Preferred 50	52	52	52 1/2	52 1/2	132	51	Jan 52 1/2	Jan	Jan
Calif Water Service pref 100	103 1/2	104	104	104	30	102 1/2	Jan 104	Jan	Jan
Carson Hill Gold M cap 1	26c	26c	27c	27c	360	2 c	Jan 32c	Jan	Jan
Caterpillar Tractor com 1	49 1/2	49 1/2	49 1/2	49 1/2	247	4 1/2	Feb 55	Jan	Jan
Cent Eureka Min Co com 1	3 1/2	3 1/2	3 1/2	3 1/2	900	3 1/2	Jan 3 1/2	Jan	Jan
Clorox Chemical Co 10	53	53 1/2	53 1/2	53 1/2	685	51	Jan 53 1/2	Jan	Jan
Coast Cos G & E 1st pf. 100	108 1/2	108 1/2	108 1/2	108 1/2	20	106	Jan 108 1/2	Jan	Jan
Commonwealth Edison 25	32 1/2	32 1/2	32 1/2	32 1/2	442	31 1/2	Jan 32 1/2	Jan	Jan
Cons Chem Indust A 2	23 1/2	23 1/2	23 1/2	23 1/2	200	23 1/2	Jan 24 1/2	Jan	Jan
Cons. Coppermines 5	8	8	8	8	124	8	Feb 8 1/2	Jan	Jan
Crocker First Nat'l Bank 100	290	290	290	290	10	290	Jan 290	Jan	Jan
Crown Zellerbach com 6	16 1/2	15 1/2	16 1/2	16 1/2	1,528	15	Jan 17 1/2	Jan	Jan
Preferred 6	90 1/2	90 1/2	90 1/2	90 1/2	210	90	Jan 92 1/2	Jan	Jan
Di Giorgio Fruit pref 100	10	10	10	10	48	9 1/2	Jan 10 1/2	Jan	Jan
El Dorado Oil Works 5	8 1/2	8 1/2	8 1/2	8 1/2	100	8 1/2	Jan 8 1/2	Jan	Jan
Emporium Capwell Corp. 5	17 1/2	17 1/2	17 1/2	17 1/2	110	17 1/2	Jan 18 1/2	Jan	Jan
Preferred (wv) 5	41 1/2	41 1/2	41 1/2	41 1/2	185	40	Jan 41 1/2	Jan	Jan
Emeco Der & Equip Co 5	10 1/2	10 1/2	10 1/2	10 1/2	142	10 1/2	Jan 11	Jan	Jan
Ewa Plantation Co cap 20	31	31	31	31	20	31	Jan 32	Jan	Jan
Fireman's Fund Ins Co 25	94	95	94	94	248	93 1/2	Jan 95	Jan	Jan
Food Machine Corp com 10	32 1/2	32 1/2	32 1/2	32 1/2	140	32 1/2	Jan 33	Jan	Jan
Foster & Kleiser com 2 1/2	1.75	1.75	1.75	1.75	305	1.75	Feb 1.75	Feb	Feb
Preferred 25	18 1/2	18 1/2	18 1/2	18 1/2	120	18 1/2	Jan 18 1/2	Feb	Feb
Galland Merc Laundry 5	20	20 1/2	20 1/2	20 1/2	100	20	Jan 20 1/2	Jan	Jan
General Motors com 10	52 1/2	52 1/2	52 1/2	52 1/2	527	52	Jan 55 1/2	Jan	Jan
Genl Paint Corp com 5	7 1/2	7 1/2	7 1/2	7 1/2	250	6 1/2	Jan 7 1/2	Feb	Feb
Preferred 5	31 1/2	31 1/2	31 1/2	31 1/2	166	30 1/2	Jan 31 1/2	Feb	Feb
Golden State Co Ltd 5	9 1/2	9 1/2	9 1/2	9 1/2	2,880	9	Jan 9 1/2	Jan	Jan
Hancock Oil Co of Cal A 5	37	37	37	37	100	37	Jan 38	Jan	Jan
Holly Development 1 1	75c	75c	75c	75c	500	75c	Jan 75c	Jan	Jan
Hunt Brothers com 10	55c	55c	55c	55c	250	5c	Jan 76c	Jan	Jan
Langendorf Utd Bk A 5	16	16	16	16	135	15 1/2	Jan 16	Jan	Jan
Preferred 50	40	40	40	40	37	40	Jan 40	Jan	Jan
Leslie Salt Co 10	43 1/2	43 1/2	43 1/2	43 1/2	339	43	Jan 43 1/2	Jan	Jan
LeTourneau (R G) Inc 1	32 1/2	32 1/2	32 1/2	32 1/2	145	32 1/2	Feb 35	Jan	Jan
Lockheed Aircraft Corp 1	29 1/2	31 1/2	31 1/2	31 1/2	1,732	29	Jan 32 1/2	Jan	Jan
Lyons-Magnus A 5	4 1/2	4 1/2	4 1/2	4 1/2	180	4 1/2	Feb 4 1/2	Feb	Feb
Magnavox Co Ltd 2 1/2	55c	55c	60c	60c	599	50c	Jan 60c	Jan	Jan
March Calcui Machine 5	15 1/2	15 1/2	15 1/2	15 1/2	325	15	Jan 16 1/2	Jan	Jan
Meier & Frank Co Inc 10	12	12	12	12	600	11 1/2	Jan 12	Jan	Jan
Menasco Mfg Co com 1 1	2.55	2.45	2.70	2.70	6,308	1.75	Jan 2.70	Jan	Jan
Natl Auto Fibres com 1	7 1/2	7 1/2	7 1/2	7 1/2	200	7 1/2	Jan 8 1/2	Jan	Jan
Natomas Co 5	10	10	10	10	270	9 1/2	Jan 10	Jan	Jan
No American Oil Cons 10	10 1/2	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan 11	Jan	Jan
Occidental Petroleum 1	15c	15c	15c	15c	300	10c	Jan 15c	Feb	Feb
Oliver Utd Filters A 5	21 1/2	21 1/2	21 1/2	21 1/2	260	21 1/2	Jan 21 1/2	Jan	Jan
Class B 5	4 1/2	4 1/2	4 1/2	4 1/2	100	4 1/2	Jan 4 1/2	Jan	Jan
Pacific Can Co com 5	12 1/2	13 1/2	13 1/2	13 1/2	376	11	Jan 13 1/2	Feb	Feb
Pacific Coast Aggregates 5	1.40	1.35	1.40	1.40	1,411	1.35	Feb 1.50	Jan	Jan
Pac G & E Co com 25	33 1/2	33 1/2	33 1/2	33 1/2	1,576	32 1/2	Jan 34	Jan	Jan
6 1/2 1st pref 25	33 1/2	32 1/2	33 1/2	33 1/2	1,784	32 1/2	Feb 34	Jan	Jan
8 1/2 1st pref 26	30 1/2	30 1/2	30 1/2	30 1/2	352	30 1/2	Feb 31 1/2	Jan	Jan
Pacific Light Corp com 5	47	49	49	49	1,081	47	Feb 50	Jan	Jan
Pac Light Corp 5 div 5	108 1/2	108 1/2	108 1/2	108 1/2	60	107 1/2	Jan 108 1/2	Jan	Jan
Pacific Pub Serv com 5	5 1/2	5 1/2	5 1/2	5 1/2	398	5 1/2	Jan 5 1/2	Jan	Jan
1st preferred 10	20 1/2	20 1/2	20 1/2	20 1/2	252	20 1/2	Jan 21 1/2	Jan	Jan
Pacific Tel & Tel com 10	131 1/2	130 1/2	131 1/2	131 1/2	121	130	Jan 132 1/2	Jan	Jan
Preferred 10	152	152	152	152	137	149 1/2	Jan 154	Jan	Jan
Phillips Petroleum Co cap 5	39	39	39	39	144	39	Feb 39	Feb	Feb
Pig'n Whistle pref 5	1.10	1.10	1.10	1.10	10	1.10	Feb 1.35	Jan	Jan
Pureit Sound P & T com 5	13 1/2	12 1/2	13 1/2	13 1/2	937	12 1/2	Jan 13 1/2	Jan	Jan
R E & R Co com 5	4	4	4	4	370	3	Jan 4	Jan	Jan
Preferred 100	23	23	23	23	50	18 1/2	Jan 23	Jan	Jan
Rayonier Incorp com 1	17 1/2	17 1/2	18 1/2	18 1/2	630	17 1/2	Jan 19 1/2	Jan	Jan
Preferred 25	27 1/2	27 1/2	27 1/2	27 1/2	390	26	Jan 28 1/2	Jan	Jan
Rheem Manufacturing Co 5	19 1/2	19 1/2	19 1/2	19 1/2	1,808	18 1/2	Jan 19 1/2	Jan	Jan
Riehfield Oil Corp com 5	7 1/2	7 1/2	7 1/2	7 1/2	853	7 1/2	Jan 8 1/2	Jan	Jan
Roos Bros pref series A 100	105	105	105	105	40	103 1/2	Jan 105	Jan	Jan

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
		Low	High		Low	High	Low	High
Ryan Aeronautical Co 1	5 1/2	5 1/2	5 1/2	825	4 1/2	Jan 5 1/2	Jan	Jan
Schlesinger (BF) 7% pref 25	6	6	6 1/2	470	6	Jan 6 1/2	Jan	Jan
Signal Oil & Gas Co A 5	27	27	27 1/2	530	27	Jan 28 1/2	Jan	Jan
Soundview Pulp Co com 5	28 1/2	28 1/2	29	2,349	26 1/2	Jan 29 1/2	Jan	Jan
Preferred 100	100	100	100	10	99 3/4	Jan 100	Jan	Jan
So Cal Gas Cp pref ser A 25	34	34	34	60	33 1/2	Jan 34 1/2	Jan	Jan
Southern Pacific Co 100	13	12 1/2	13 1/2	591	12 1/2	Jan 15 1/2	Jan	Jan
Spring Valley Co Ltd 5	5 1/2	5 1/2	5 1/2	144	5 1/2	Jan 6	Jan	Jan
Standard Oil Co of Calif 5	24 1/2	24	25	6,452	24	Feb 26 1/2	Jan	Jan
Tide Water Ass'd Oil com 10	10 1/2	10 1/2	10 1/2	736	10 1/2	Feb 11	Jan	Jan
Transamerica Corp 2	5 1/2	5 1/2	5 1/2	8,131	5 1/2	Jan 6 1/2	Jan	Jan
Union Oil Co of Calif 25	16 1/2	16 1/2	16 1/2	868	16 1/2	Feb 17 1/2	Jan	Jan
Union Sugar com 25	8 1/2	8 1/2	8 1/2	585	8 1/2	Jan 8 1/2	Jan	Jan
Universal Cons Oil 10	14	14 1/2	14 1/2	581	14	Jan 15 1/2	Jan	Jan
Vega Airplane Co com 1	5 1/2	5 1/2	5 1/2	1,141	4 1/2	Jan 5 1/2	Jan	Jan
Western Pipe & Steel Co 10	17 1/2	16 1/2	17 1/2	1,100	15 1/2	Jan 17 1/2	Jan	Jan
Yel. Checker Cab ser 1 50	20	20 1/2	20 1/2	58	20	Jan 21	Jan	Jan

\*No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Cash sale—Not included in range for year. f Ex-dividend. g Ex-rights. s



# Canadian Markets

LISTED AND UNLISTED



Members  
Montreal Stock Exchange  
Montreal Curb Market

Service on all Canadian  
Securities.

**Greenshields & Co**

507 Place d'Armes, Montreal

## Provincial and Municipal Issues

Closing bid and asked quotations, Friday, Feb. 2

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s—Jan 1 1948	53	55	5s—Oct 1 1942	103½	105½
4½s—Oct 1 1956	52	54	6s—Sept 15 1943	105½	106½
Prov of British Columbia—			5s—May 1 1959	104½	105½
5s—July 12 1949	94	95½	4s—June 1 1962	96½	97½
4½s—Oct 1 1953	90½		4½s—Jan 15 1965	101	102
Province of Manitoba—			Province of Quebec—		
4½s—Aug 1 1941	85		4½s—Mar 2 1950	98½	99½
5s—June 15 1954	78		4s—Feb 1 1958	94	
5s—Dec 2 1959	78		4½s—May 1 1961	94	95½
Prov of New Brunswick—			Prov of Saskatchewan—		
5s—Apr 15 1960	98½	99½	5s—June 15 1943	69	71
4½s—Apr 15 1961	93½	95	5½s—Nov 15 1946	71	74
Province of Nova Scotia—			4½s—Oct 1 1951	65	68
4½s—Sept 15 1952	97½	98½			
5s—Mar 1 1960	101	102½			

## Railway Bonds

Closing bid and asked quotations, Friday, Feb. 2

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	64½	65	4½s—Sept 1 1946	83½	84½
6s—Sept 15 1942	83½	83½	5s—Dec 1 1954	83½	84
4½s—Dec 15 1944	79		4½s—July 1 1960	74	74½
5s—July 1 1944	105½	106			

## Dominion Government Guaranteed Bonds

Closing bid and asked quotations, Friday, Feb. 2

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s—Sept 1 1951	99½	100½	6½s—July 1 1946	110½	110½
4½s—June 15 1955	101½	102½			
4½s—Feb 1 1956	100½	100½	Grand Trunk Pacific Ry—		
4½s—July 1 1957	100½	100½	4s—Jan 1 1962	94½	95
5s—July 1 1969	103½	103½	3s—Jan 1 1962	83	84½
5s—Oct 1 1969	104½	104½			
5s—Feb 1 1970	104½	105			

## Montreal Stock Exchange

Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Agnew-Surpass Shoe—	100	11	11	50	11 Jan 11½ Jan
Preferred—	100	110	110	30	110 Feb 110½ Feb
Alberta-Pacific Grain A.—	100	2½	2½	10	2½ Jan 2½ Jan
Algoma Steel Corp.—	100	14½	14½	75	14½ Jan 16½ Jan
Preferred—	100	96	96	35	92 Jan 96 Jan
Anabestos Corp.—	100	25½	25½	1,546	25 Jan 26½ Jan
Associated Breweries—	100	18	18½	65	16½ Jan 18½ Jan
Bathurst Pow & Paper A.—	100	14½	14½	738	13½ Jan 15½ Jan
Bawlf (N) Grain—	100	1.50	1.50	260	1.50 Jan 1.75 Jan
Preferred—	100	25½	25½	60	25 Jan 28 Jan
Bell Telephone—	100	168	167½	114	166 Jan 168½ Jan
Braslian Tr L & Power—	100	8½	8½	1,689	8½ Jan 9½ Jan
British Col Power Corp A.—	100	28½	27	450	27 Jan 28 Jan
B.—	100	2½	2½	6	2½ Jan 2½ Jan
Bruck Silk Mills—	100	4½	4½	85	4½ Jan 5½ Jan
Building Products A (new)—	100	16½	16	770	16 Jan 17½ Jan
Bulolo—	100	22½	22½	110	22½ Jan 23 Jan
Canada Cement Co.—	100	7½	7½	425	7½ Jan 8½ Jan
Preferred—	100	96½	96½	36	95 Jan 96½ Jan
Canada Forgings Cl A.—	100	18	18	10	20 Jan 20 Jan
Can North Power Corp.—	100	17	16½	100	16½ Jan 18 Jan
Canada Steamship (new)—	100	7½	7	1,800	5½ Jan 7½ Jan
5% preferred—	100	18	18	956	15½ Jan 19 Jan
Can Wire & Cable Cl A.—	100	56	56	65	56 Jan 56 Jan
Canadian Bronze—	100	43	43	80	43 Jan 45 Jan
Canadian Car & Foundry—	100	13	13	720	13½ Feb 16½ Jan
Preferred—	100	24½	24½	261	24½ Feb 28½ Jan
Canadian Celanese—	100	34	32½	2,907	30 Jan 3½ Jan
Preferred 7%—	100	125	125	170	125 Jan 127½ Jan
Rights—	100	21	21	10	20 Jan 20 Jan
Canadian Converters—	100	16	16	75	16 Jan 19 Jan
Canadian Cottons—	100	104½	101	420	101 Jan 103½ Jan
Preferred—	100	113	113	30	110 Jan 113½ Jan
Cdn Industrial Alcohol—	100	3	2½	980	2½ Jan 3½ Jan
Class B—	100	2½	2½	110	2½ Jan 3½ Jan
Canadian Locomotive—	100	11	11½	25	12 Jan 12 Jan
Canadian Pacific Ry—	100	6½	6	3,410	6 Jan 7 Jan
Cockshutt Plow—	100	7½	7½	145	8½ Jan 9 Jan
Consolidated Smelting & Refining—	100	46½	45½	525	4½ Jan 48½ Jan
Crown Cork & Seal Co.—	100	29	29	25	28½ Jan 29 Jan
Distillers Seagrams—	100	23½	23½	450	23 Jan 25½ Jan
Preferred—	100	95	94	50	92 Jan 94 Jan
Dominion Bridge—	100	37	36½	305	36½ Jan 40½ Jan
Dominion Coal pref.—	100	21½	21½	55	20½ Jan 21½ Jan
Dominion Glass—	100	123½	125	50	122 Jan 125 Jan
Dominion Steel & Coal B 2½	100	14½	14½	2,350	14½ Jan 15½ Jan
Dominion Stores Ltd—	100	5½	5½	134	4½ Jan 5½ Jan
Dom Tar & Chem—	100	6½	6½	150	6½ Jan 7½ Jan
Preferred—	100	86	86	115	86 Feb 89 Jan
Dominion Textile—	100	89	89	235	87½ Jan 89 Jan
Preferred—	100	155	155	32	153 Jan 153 Jan
Dryden Paper—	100	10½	10½	310	10 Jan 11½ Jan
Electrolux Corp—	100	11	10½	450	10 Jan 11 Jan
Foundation Co of Canada—	100	11½	10½	1,050	10 Jan 11 Jan
Gatineau Power—	100	16	16	270	15½ Jan 16½ Jan
Preferred—	100	96	96	302	95½ Jan 96½ Jan
5½% preferred—	100	103	103	20	101½ Jan 103 Jan
Rights—	100	5½	5½	120	6½ Jan 6 Jan

NEW YORK

MONTREAL

TORONTO

American Made Markets in

Canadian Securities

# HART SMITH & CO.

52 William Street, N. Y. Hanover 2-0987

Teletype 1-395

## Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
General Steel Wares—	100	10½	9½ 10½	1,846	9½ Jan 10½ Jan
Preferred—	100	92½	92½	120	89½ Jan 95 Jan
Goodyear T pref inc '27.50	100	55½	57	25	55 Jan 57 Feb
Gurd (Charles)—	100	9½	7½ 9½	4,280	7½ Jan 9 Feb
Preferred—	100	107½	107½	70	107½ Jan 107½ Jan
Gypsum Lime & Alabas—	100	4½	4½	161	4½ Jan 5 Jan
Hamilton Bridge—	100	6½	6½	563	6 Jan 7½ Jan
Hollinger Gold—	100	14½	14½	800	14½ Jan 15 Jan
Howard Smith Paper—	100	20	20 20½	350	20 Jan 22½ Jan
Preferred—	100	103	102 103	60	100 Jan 103 Feb
Hudson Bay Mining—	100	30	30½	490	30 Jan 34 Jan
Imperial Oil Ltd—	100	15	14½ 15	1,616	14½ Jan 15½ Jan
Imperial Tobacco of Can. 5	100	15½	15½	1,729	15½ Jan 16 Jan
Industrial Acceptance—	100	27	27	100	27 Jan 27½ Jan
Int'l Bronze Powders—	100	21½	21½	25	21½ Jan 22 Jan
Preferred—	100	27½	27½	225	27 Jan 27½ Jan
Int'l Nickel of Can—	100	43½	43 44½	514	43 Jan 46½ Jan
Int'l Paper & Power—	100	15	13 14	15	13 Jan 14 Jan
Preferred—	100	58	58 58	15	58 Jan 58 Jan
Int'l Petroleum Co Ltd—	100	22½	21½ 22½	1,273	21½ Jan 23½ Jan
International Power—	100	4	4 4½	305	4 Jan 6 Jan
Preferred—	100	92	92	190	90 Jan 90 Jan
Lake of the Woods—	100	24	24	130	24 Jan 27 Jan
Preferred—	100	125	125	20	125 Jan 128 Jan
Lang & Sons Ltd (John A)—	100	16	16	540	15 Jan 16 Jan
Laura Secord—	100	12½	13	135	12½ Jan 13 Jan
Lindsay (C W)—	100	4½	4½ 4½	30	4 Jan 5½ Jan
Mackinnon Steel pref.—	100	59	59 59	25	59 Jan 59 Jan
Manney-Harris—	100	5½	5½ 6	485	5½ Feb 6½ Jan
McColl-Fontenae Oil—	100	8½	8½ 8½	400	8½ Jan 9½ Jan
Montreal Cottons—	100	71	71	25	60 Jan 71 Jan
Mont L H & P Consol—	100	31½	31 31½	3,183	30½ Jan 31½ Feb
Montreal Tramways—	100	51	50 51	45	53 Jan 56½ Jan
National Breweries—	100	37	37 37½	1,040	37 Jan 38½ Jan
National Steel Car Corp—	100	65	67	241	63 Jan 69 Jan
Niagara Wire Weaving—	100	28½	29	305	23½ Jan 29 Jan
Noranda Mines Ltd—	100	75	75½	1,207	75 Jan 78½ Jan
Ogilvie Flour Mills—	100	32	31½ 32	346	31 Jan 33½ Jan
Ontario Steel Products—	100	10	10	1	10 Feb 10 Feb
Ottawa Car Aircraft—	100	12	12	60	11½ Feb 12½ Feb
Ottawa Electric Rys—	100	8½	8½	45	7½ Feb 8½ Feb
Ottawa L H & Pow pref 100	100	100	100	25	100 Feb 102½ Feb
Penmans—	100	60	60	16	58½ Jan 58½ Jan
Preferred—	100	131	131	10	131 Jan 131 Jan
Placer Developments—	100	14	14	200	13 Jan 14½ Jan
Power Corp of Canada—	100	10½	10 11	500	10 Jan 11½ Jan
Price Bros & Co Ltd—	100	21½	21 21½	765	19½ Jan 24 Jan
5% preferred—	100	78	78	520	74 Jan 79 Jan
Quebec Power—	100	16½	17	115	16½ Jan 17½ Jan
Regent Knitting pref—	100	17	17	25	17 Jan 17 Jan
Rolland Paper v t—	100	18	18	175	14 Jan 19½ Jan
Preferred—	100	102	102	10	101 Jan 102 Jan
Saguenay Power pref.—	100	107½	107½	10	103½ Jan 107½ Jan
St Lawrence Corp—	100	4½	4½	746	4½ Jan 5½ Jan
A preferred—	100	18	17½ 19	350	17½ Jan 20½ Jan
St Lawrence Paper pref. 100	100	45½	43½ 45	385	45 Jan 50½ Jan
Shawinigan W & Power—	100	22½	22½ 23½	757	22½ Jan 24½ Jan
Sher Williams of Can—	100	12½	12½ 12½	175	12 Jan 13½ Jan
Simpsons pref—	100	99½	100	95	100 Jan 103 Jan
Southern Canada Power—	100	13½	13½	10	13½ Jan 15 Jan
Steel Co of Canada—	100	80	80 80½	145	79½ Jan 86½ Jan
Preferred—	100	80	79½ 80	225	78 Jan 83 Jan
Tuckett Tobacco pref.—	100	157	157	25	157 Jan 157 Jan
United Steel Corp—	100	5½	5½ 5½	350	5½ Jan 6½ Jan
Viau Biscuit—	100	2	2	2	2 Jan 3 Jan
Western Grocers Ltd—	100	55	55 55	55	55 Jan 55 Jan
Western Grocers pref.—	100	110	110	5	110 Jan 110 Jan
Wills Ltd—	100	23	23	240	23 Jan 23½ Jan
Winnipeg Electric A.—	100	2½	2½	115	2½ Jan 2½ Jan
Winnipeg Electric B.—	100	2	2	5	2 Jan 2½ Jan
Preferred—	100	11	11½	120	11 Jan 11½ Jan
Zellers Ltd—	100	11	11	25	9½ Jan 11 Feb
Preferred—	100	24	24	120	24 Jan 24½ Jan

## Montreal Curb Market

Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Abtibi Pow & Paper Co.—	1.80	1.80	1.80	1,365	1.80 Jan 2¼ Jan
6% cum pref—	100	16	15½ 16½	1,768	14½ Jan 17½ Jan
Aluminium Ltd—	100	124	128	540	124 Jan 130 Jan
6% cum pref—	100	115½	115½	20	110 Jan 115½ Jan
Bathurst P & P Co B—	100	4	4	66	4½ Jan 5 Jan
Beauharnois Power Corp—	100	5½	5 6	2,061	5½ Jan 6½ Jan
Beiding-Corticeil Ltd—	100	95	95 95	50	95 Jan 95 Jan
Beiding-Corticeil Ltd—	100	130	130	200	130 Jan 135 Jan
Brewers & Distillers—	100	4½	4½	34	4½ Jan 4½ Jan
Brit Amer Oil Co Ltd—	100	23	23 23½	670	22½ Jan 23½ Jan
British Columbia Packers—	100	19	18 19	376	17 Jan 19½ Jan
Canada & Dom Sug (new)—	100	33½	33 34	565	33 Jan 35 Jan
Canada Maltng Co—	100	36	36	5	36 Jan 36 Jan
Can Nor Pow 7% cum pf 100	100	110	110	17	109 Jan 110 Jan
Canada Vinegars Ltd—	100	13½	13½	125	13½ Jan 15 Jan

\* No par value. † Canadian market.



## Canadian Markets—Listed and Unlisted

## Montreal Curb Market

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Cndn Breweries Ltd.	1.60	1.60	1.60	190	1.55 Jan 1.90 Jan
Preferred		25 1/2	25 1/2	80	24 1/2 Jan 27 1/2 Jan
Cndn Dr dge & Dock Co.		25	25	10	25 Feb 25 Feb
Canadian Marconi Co.	1.00	1.00	1.10	500	1.00 Feb 1.20 Feb
Cndn Pow & Paper Inv.	1.05	1.05	1.05	50	1.05 Feb 1.05 Feb
5% cum pref.		4 1/2	4 1/2	10	4 1/2 Feb 4 1/2 Feb
Cndn Vickers Ltd.	7	6 3/4	7 1/4	370	6 Jan 8 1/4 Jan
Castell Food Prods.		13 1/2	13 1/2	170	13 1/2 Jan 14 Jan
5% cum pref.	15	13	13	155	12 Feb 13 Feb
City Gas & Electric Ltd.		20	20	50	20e Jan 20e Jan
Commercial Alcohol Ltd.	3	3	3 1/2	1,050	3 Jan 3 1/2 Jan
Preferred	5	6 1/2	6 1/2	180	6 1/2 Feb 6 1/2 Feb
Consolidated Div Sec.		10	10	5	9 1/2e Jan 9 1/2e Jan
Preferred	2.50	6 1/2	7 1/2	2,990	6 1/2 Jan 8 1/2 Jan
Consolidated Paper Corp.		2 1/2	3 1/4	1,475	2 1/2 Jan 3 1/4 Jan
Cub Aircraft Corp Ltd.		2 1/2	2 1/2	125	2 1/2 Jan 3 Jan
David & Frere Ltee B.	2 1/2	2 1/2	2 1/2	24	37 Jan 40 Jan
Dom Engineering Works.	33	33	33	50	33 Jan 33 1/2 Jan
Dom Oilcloth & Lino.	8	8	8	764	8 1/2 Jan 10 Jan
Donnacona Paper A.	7 1/2	7 1/2	7 1/2	125	7 1/2 Jan 8 1/2 Jan
B		5	6	120	5 Jan 6 Jan
Eastern Dairies 7% em pf 100		5	6	335	5 Jan 6 1/2 Jan
Fairchild Aircraft Ltd.	9 1/2	8 1/2	9 1/2	1,325	8 1/2 Jan 9 1/2 Jan
Fleet Aircraft Ltd.	19 1/2	19 1/2	19 1/2	632	19 1/2 Jan 22 1/2 Jan
Ford Motor of Can A.	19	19	19 1/4	234	18 1/2 Jan 2 1/2 Jan
Fraser Cos voting trust.	33	35	35	20	35 Jan 35 Jan
Freiman (A J) 6% em pf 100	35 1/2	35 1/2	35 1/2	5	35 1/2 Jan 35 1/2 Jan
Inter-City Baking Co.	3 1/2	3 1/2	3 1/2	75	3 1/2 Jan 3 1/2 Jan
Int'l Paints (Can) Ltd A.	20	16	16	1	16 Jan 16 Jan
5% cum pref.	1	45	45	500	45e Feb 60e Jan
Int'l Utilities B.	24	24	24	102	24 Jan 28 Jan
Lake St John P & P.		2	2	10	2 Jan 2 Jan
Lake Sulphite Pulp Co.	21	19 1/4	21	535	19 1/4 Jan 22 Jan
MacLaren Power & Paper	55	55	57 1/2	140	56 Jan 59 Jan
Massey-Harris 5% empf 100	96	97 1/2	97 1/2	15	96 Jan 99 1/2 Jan
McColl-From 6% em pf 100	5 1/2	6 1/2	6 1/2	175	5 1/2 Jan 6 1/2 Jan
Melchers Distilleries pref 10	14 1/4	14 1/4	14 1/4	50	13 1/2 Jan 15 1/2 Jan
Mitchell (Robt) Co Ltd.	109	109	109	10	108 Jan 11 1/2 Jan
Page-Hervey Tubes of Can.	30	30	30	20	30 Jan 30 Jan
Paton Mfg Co.		99 1/2	99 1/2	45	99 1/2 Jan 100 1/2 Jan
Power Corp of Canada—	43	43	43	65	43 Jan 43 Jan
6% cum 1st pref.		7 1/2	7 1/2	1,425	6 1/2 Jan 7 1/2 Jan
6% n e partie 2d pref.		4 1/2	4 1/2	20	4 1/2 Jan 4 1/2 Jan
Provincial Transport Co.	31 1/2	31 1/2	31 1/2	40	30 Jan 31 1/2 Jan
Quebec Tel & Pow Corp A.	111	111	111	1	109 Jan 111 Jan
Sangamo Co Ltd.	6	6	6	30	6 Jan 7 Jan
So. Can. Pow. 6% cum. pf 100	85	85	85	50	70 Jan 70 Jan
Thrill Sta 1/4 em 1st pref 25	3	3	3	10	5 1/2 Jan 5 1/2 Jan
United Distillers of Can.	1.00	1.00	1.00	25	1.00 Jan 1.15 Jan
United Securities Ltd.	41 1/2	42	42	25	41 Jan 43 Jan
Walkerville Brewery	20 1/2	20 1/2	20 1/2	541	19 1/4 Jan 20 1/4 Jan
Walker Good & Worts (H)					
51 cum pref.					
Mines—					
Aldermac Copp. Corp. Ltd.	31c	30c	31c	1,400	37e Jan 35e Jan
Amm Gold Mines	1	4 1/2e	4 1/2e	1,000	4 1/2e Jan 5e Jan
Beaufort Gold Mines	12c	12c	12c	2,600	10e Jan 13e Jan
Big Missouri Mines	10c	10c	10c	1,400	12e Jan 12e Jan
Bouscadielle Gold	1	4 1/2e	4 1/2e	3,500	4e Jan 4 1/2e Jan
Cndn Malartic Gold	1	77e	78e	1,800	80e Jan 87e Jan
Cent Cadillac Gd M Ltd.	1	16e	18e	5,100	15 1/2e Jan 20e Jan
Century Mining Corp.	1	15e	15e	1,000	14e Jan 1e Jan
Consol Chibougamau	1	12 1/2e	14e	2,800	12 1/2e Jan 16e Jan
Dome Mines Ltd.	27 1/2	27 1/2	28	145	29 1/2 Jan 29 1/2 Jan
Duparquet Mining	1	2e	2e	12,500	2e Jan 2 1/2e Jan
East Malartic M Ltd.	3.85	3.80	3.85	1,950	3.60 Jan 4.10 Jan
Eldorado Gold	1	1.00	1.00	1,200	1.00 Jan 1.25 Jan
Falconbridge Nickel	1	4.10	4.10	150	4.05 Jan 4.35 Jan
Francœur Gold	1	48e	50e	2,300	48e Feb 68e Jan
J'M Consol Gold	1	2 1/2e	2 1/2e	700	2 1/2e Feb 3 1/2e Jan
Joliet-Quebec Mines	1	3 1/2e	4e	7,060	3 1/2e Feb 5 1/2e Jan
Lake Shore Mines Ltd.	1	29	29	340	29 Feb 31 1/2 Jan
Macassa Mines Ltd.	4.60	4.40	4.60	1,550	4.35 Jan 4.60 Jan
McIntyre-Porcupine	5	56 1/2	56 1/2	100	56 1/2 Jan 56 1/2 Jan
Mining Corp of Canada	1	1.13	1.13	100	1.13 Jan 1.13 Jan
Normetal Mining Corp.	1	48e	48e	500	48e Jan 48e Jan
O'Brien Gold	1	1.50	1.55	4,600	1.50 Jan 1.82 Jan
Pamour-Porcupine Mines	1	2.10	2.11	600	2.10 Jan 2.25 Jan
Pandora-Cadillac Gold	1	8 1/2e	8e	20,100	4 1/2e Jan 10 1/2e Jan
Pato Cons Fold Dredging	1	2.40	2.35	450	2.15 Jan 2.35 Jan
Pend-Oreille M & M Co.	1	1.80	1.80	100	1.80 Jan 2.10 Jan
Perron Gold	1	1.95	2.03	4,200	1.9e Jan 2.11 Jan
Pickle-Crow Gold	1	3.95	3.95	100	3.85 Jan 4.15 Jan
San Antonio Gold	1	2.35	2.35	50	2.30 Jan 2.40 Jan
Sheritt-Gordon Mines	1	95e	99e	1,012	1.00 Jan 1.15 Jan
Shico Gold Mines Ltd.	1	80e	80e	1,816	78e Jan 82e Jan
Sladen-Malartic	1	38e	43e	4,000	38e Jan 61e Jan
Sullivan Consolidated	1	90e	91e	5,197	89e Jan 1.00 Jan
Sylvanite Gold	1	3.35	3.35	300	3.35 Jan 3.35 Jan
Wood-Cadillac Mines	1	21e	26e	101,500	19 1/2e Jan 31e Jan
Wright-Hargreaves	1	7.80	7.80	575	7.80 Jan 8.20 Jan
Oil—					
Anglo-Canadian Oil Co.	100	100	100	500	1.00 Jan 1.03 Jan
Brown Oil Corp Ltd.	1	18e	18e	100	17 1/2 Jan 18 Jan
Dalhousie Oil Co.	1	42e	48e	250	45e Jan 55e Jan
Foundation Petroleum	11	11	11	200	11 Jan 11 Jan
Home Oil Co Ltd.	8.83	2.75	2.85	11,100	2.75 Jan 3.10 Jan
Homestead Oil & Gas Ltd.	1	6e	7e	3,500	5 1/2e Jan 7e Jan
Royalite Oil Co.	1	34	34	75	34 Jan 36 Jan

## Toronto Stock Exchange

Jan. 27 to Feb. 2, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Abitibi.		1.80	1.95	485	1.75 Jan 2.25 Jan
4% preferred.	100	16	15 1/2	1,411	14 1/2 Jan 17 1/2 Jan
Afton.	1	1e	1e	1,500	1e Jan 1e Jan
Acme Gas	1	5e	5e	1,500	5e Jan 6e Jan
Ajax O & G.	1	20e	20e	500	20e Jan 22 1/2e Jan
Alberta Pacific Grain	1	2 1/2	2 1/2	10	2 1/2 Jan 2 1/2 Jan
Alberta Pac Grain pref. 100	30	32	32	70	30 Jan 36 Jan
Aldermac Copper	31e	30e	32e	13,500	30e Jan 38e Jan
Algoma Steel	14 1/2	14 1/2	15 1/2	175	14 1/2 Jan 16 1/2 Jan
Amm Gold Mines	1	4 1/2e	5e	21,300	4 1/2e Jan 6 1/2e Jan
Anglo-Can Hold Dev.	94e	94e	1.00	5,975	92e Jan 1.03 Jan
Anglo-Huronian	1	2.48	2.50	540	2.30 Jan 3.00 Jan
Arntfield Gold	12 1/2e	12 1/2e	13 1/2e	18,700	10 1/2e Jan 17e Jan
Ashley	1	5 1/2e	6e	2,000	5 1/2e Jan 6 1/2e Jan
Astoria Que	1	2 1/2e	2 1/2e	1,416	2 1/2e Jan 4 1/2e Jan
Aunor Gold Mines	2.50	2.45	2.60	15,833	2.40 Jan 2.68 Jan

Inquiries invited on listed and unlisted

Canadian Mining and Industrial Securities

F. J. CRAWFORD &amp; CO.

The Toronto Stock Exchange  
Members Winnipeg Grain Exchange  
Canadian Commodity Exchange, Inc.

11 Jordan Street

TORONTO

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1940 Low High
Bagnmac.	1	8e	9 1/2e	1,525	8e Jan 10 1/2e Jan
Banfield Cons.	1	21e	23e	12,010	21e Feb 28e Jan
Bank of Nova Scotia.	100	305	310	8	305 Jan 310 Jan
Bank of Toronto.	100	263	263	25	260 Jan 263 Feb
Barkers.	1	5	5	35	5 Jan 5 Jan
Preferred	50	24	25	4,500	24 Feb 33 Jan
Bathurst Power A.	1	14	14 1/2	152	13 1/2 Jan 15 1/2 Jan
B.	1	4 1/2	4 1/2	33	4 1/2 Jan 5 Jan
Bear Expt.	1	6e	7e	15,000	6e Jan 7e Jan
Beattie Gold.	1	1.10	1.13	1,600	1.05 Jan 1.15 Jan
Beatty A.	1	4	4 1/2	182	4 Jan 5 1/2 Jan
1st preferred.	100	100	100	10	100 Jan 102 Jan
Beauharnois.	1	5 1/2	6	230	5 1/2 Jan 6 1/2 Jan
Bell Telephone Co.	100	168	168 1/2	183	165 Jan 168 1/2 Jan
Bldgood Kirkland.	1	14e	13 1/2e	44,200	12e Jan 16e Feb
Big Missouri.	1	10 1/2e	10 1/2e	650	10 1/2e Feb 14e Jan
Biltmore.	1	10	10	130	10 Jan 11 1/2 Jan
Blue Ribbon.	1	8 1/2	8 1/2	400	8 1/2 Jan 9 Jan
Blue Ribbon pref.	50	38	38 1/2	106	36 1/2 Jan 38 1/2 Feb
Bobjo.	1	8e	8e	3,700	8e Jan 11 1/2e Jan
Bralorne.	1	10 1/2	11	2,929	10 1/2 Jan 11 Jan
Braslian Traction.	1	8 1/2	9 1/2	4,535	8 1/2 Jan 9 1/2 Jan
Brewers & Distillers.	5	4 1/2	4 1/2	35	4 1/2 Feb 4 1/2 Jan
British American Oil.	1	23	23 1/2	1,976	22 1/2 Jan 23 1/2 Jan
British Columbia Power A.	1	27 1/2	28	370	27 Jan 28 1/2 Jan
B.	1	2 1/2	2 1/2	9	2 1/2 Feb 3 1/2 Jan
British Dominion Oil.	1	13e	13e	700	13e Feb 18e Jan
Broulan-Porcupine.	1	53e	59e	28,320	5e Feb 69e Jan
Brown Oil.	1	17e	16 1/2e	2,500	16e Jan 19 1/2e Jan
Preferred	100	70	70	25	70 Feb 75 Jan
Buffalo-Ankerite.	1	8.00	8.00	500	8.00 Feb 8.60 Jan
Buffalo-Canadian.	1	3e	3e	5,400	3e Jan 3 1/2e Jan
Burlington Products (new).	1	16 1/2	16 1/2	970	15 1/2 Jan 17 1/2 Jan
Bunker Hill.	1	2 1/2e	2 1/2e	3,000	2e Jan 3e Jan
Burlington Steel.	1	13	13	145	13 Jan 14 Jan
Calgary & Edmonton.	1	2.10	2.06	3,175	2.06 Jan 2.39 Jan
Calmont.	1	40e	40 1/2e	4,350	40e Jan 47e Jan
Canada Bread.	1	5 1/2	5 1/2	50	5 1/2 Feb 5 1/2 Jan
Canada Cement.	1	7 1/2	7 1/2	240	7 1/2 Feb 8 1/2 Jan
Preferred	100	96 1/2	96 1/2	25	92 1/2 Jan 96 1/2 Jan
Canada Malting.	1	36 1/2	36 1/2	285	36 Jan 37 Jan
Canada Northern Power.	17	17	17	100	17 Jan 17 1/2 Jan
Canada Packers.	1	104	104 1/2	30	102 Jan 104 1/2 Jan
Canada Steamships.	1	7 1/2	6 1/2	1,466	5 1/2 Jan 7 1/2 Jan
Preferred	50	18	17 1/2	602	15 1/2 Jan 19 1/2 Jan
Canada Wire A.	1	55	55	55	55 Feb 62 Jan
B.	1	17 1/2	18	155	17 Jan 18 Jan
Canadian Bakeries pref 100	63	61	63	62	61 Jan 64 Jan
Canadian Breweries.	1	1.60	1.65	280	1.55 Jan 1.90 Jan
Preferred	1	25	26	325	24 1/2 Jan 27 Jan
Cndn Bk of Commerce.	100	171 1/2	170	87	168 Jan 172 Jan
Canadian Can.	1	10	10 1/2	355	9 1/2 Jan 10 1/2 Jan
Canadian Can A.	20	20	20 1/2	175	20 Jan 20 1/2 Jan
B.	1	13 1/2	12 1/2	1,345	12 1/2 Jan 13 1/2 Jan
Can Car & Foundry.	1	13 1/2	13 1/2	280	13 1/2 Feb 16 1/2 Jan
Preferred	25	24	25	175	24 1/2 Jan 29 Jan
Canadian Celanese.	1	34	32 1/2	1,080	30 Jan 34 1/2 Feb
Preferred	100	125	125	5	124 1/2 Jan 127 Jan
Canadian Dredge.	1	25	25 1/2	140	25 Feb 32 Jan
Canadian Ind Alcohol A.	1	3	3	145	2 1/2 Jan 3 1/2 Jan
Canadian Locomotive.	100	11 1/2	12	60	10 1/2 Jan 12 1/2 Jan
Canadian Malartic.	1	70e	73e	6,550	7e Jan 8e Jan
Canadian Oil pref.	100	120	122	30	118 1/2 Jan 122 Jan
C P R.	20	6 1/2	6 1/2	6,612	6 Feb 7 Jan
Canadian Wirebound.	1	21	21 1/2	1,024	19 1/2 Jan 21 1/2 Jan
Cariboo.	1	2.50	2.45	500	2.25 Jan 2.55 Jan
Castle-Trethewey.	1	70e	70e	500	70e Jan 75e Jan
Central Patricia.	1	2.46	2.42	2,450	2.42 Jan 2.55 Jan
Central Porcelain.	1	12 1/2e	12e	11,300	10 1/2e Jan 14e Jan
Chesterfield-Larder Lake.	1	90e	94e	8,593	90e Jan 1.05 Jan
Chromium.	1	55e	55e	3,975	48e Jan 58e Jan
Cochonour-Williams Gold	1	70e	68e	8,850	66e Jan 78e Jan
Cockshutt Plow	1	8	8	85	8 Feb 9 1/2 Jan
Conings.	5	1.55	1.65	300	1.55 Jan 1.65



## Canadian Markets—Listed and Unlisted

## Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1940			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Ford A.....	19 1/2	19 1/2	19 1/2	19 1/2	2,113	19 1/2	Feb	22 1/2	Jan
Foundation Petroleum.....	25c	10c	10c	10c	1,200	10c	Feb	11c	Jan
Franeoeur.....	48 1/2	47c	56c	56c	12,200	47c	Feb	70c	Jan
Gatineau Power.....	16	15 1/2	16 1/2	16 1/2	230	15 1/2	Jan	16 1/2	Jan
Gatineau Power pref.....	100	96	95 1/2	96	52	94	Jan	96	Jan
Cumul pref.....	100	102 1/2	102 1/2	102 1/2	20	101 1/2	Jan	103	Jan
Rights.....	6	5 1/2	6	6	210	5 1/2	Jan	6	Jan
General Steel Wares.....	10 1/2	9 1/2	10 1/2	10 1/2	1,199	9 1/2	Jan	10 1/2	Jan
Gillies Lake.....	7c	6 1/2	7c	7c	3,500	6 1/2	Jan	10 1/2	Jan
Glenora.....	1	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	2c	Jan
God's Lake.....	1	55c	57c	57c	8,825	5c	Jan	69c	Jan
Goldale.....	1	18c	20c	20c	3,700	1c	Jan	23c	Jan
Golden Gate.....	1	20c	20c	21 1/2	30,300	18c	Jan	22c	Jan
Gold Eagle.....	1	19c	17 1/2	20c	18,500	17c	Jan	26c	Jan
Goodyear Tire & Rubber.....	86	85	86	140	85	Jan	87	Jan	Jan
Preferred.....	50	57	56	57 1/2	159	51 1/2	Jan	57	Jan
Graham-Bousquet.....	1	2 1/2	2 1/2	500	2 1/2	Jan	3c	Jan	Jan
Grandoro.....	1	5 1/2	5 1/2	75	5 1/2	Feb	5 1/2	Feb	Feb
Great Lakes voting.....	7 1/2	7	7 1/2	294	7	Feb	8	Jan	Jan
Great Lakes vot trust pref.....	25	25	25	104	2 1/2	Feb	27 1/2	Jan	Jan
Great West Saddlery.....	1	1.75	1.75	15	1.75	Feb	2.00	Jan	Jan
Preferred.....	50	25	25	5	25	Jan	25	Jan	Jan
Gruhl-Wilksne.....	1	4c	4c	4c	1,200	4c	Feb	4c	Feb
Gunnar.....	1	56c	58c	6,300	56c	Feb	64c	Jan	Jan
Gypsum Lime & Alabas.....	4 1/2	4 1/2	4 1/2	235	4 1/2	Jan	5	Jan	Jan
Halcrow-Swazey.....	1	2c	2 1/2	5,500	2c	Jan	3 1/2	Jan	Jan
Hallwell.....	1	2 1/2	2 1/2	11,200	2c	Jan	3c	Jan	Jan
Hamilton Bridge.....	1	6 1/2	6 1/2	1,255	6	Jan	7 1/2	Jan	Jan
Hamilton Theatres.....	1	2 1/2	2c	690	1.75	Jan	2.50	Feb	Feb
Harding Carpets.....	1	4 1/2	4	55	4	Jan	4 1/2	Jan	Jan
Hard Rock.....	1	1.17	1.27	12,585	1.17	Jan	1.48	Jan	Jan
Harker.....	1	6 1/2	6 1/2	3,000	6 1/2	Feb	10c	Jan	Jan
Hinde & Dauch.....	1	14 1/2	14 1/2	250	14 1/2	Jan	16	Jan	Jan
Hollinger Consolidated.....	5	14 1/2	14 1/2	2,010	14 1/2	Jan	15	Jan	Jan
Home Oil Co.....	1	2.80	2.74	18,050	2.74	Feb	3.10	Jan	Jan
Homestead Oil.....	1	6c	5 1/2	8,100	5 1/2	Jan	7c	Jan	Jan
Honey Dew.....	1	20	20 1/2	42	17 1/2	Jan	21	Jan	Jan
Howey Gold.....	1	39c	38c	9,900	36c	Jan	40 1/2	Jan	Jan
Hudson Bay Min & Sm.....	1	30 1/2	30 1/2	661	31	Jan	34	Jan	Jan
Huron & Erie 20% pref.....	100	12	12	177	10 1/2	Jan	12	Feb	Feb
Imperial Bank of Can.....	100	216	217	21	21 1/2	Jan	220	Jan	Jan
Imperial Oil.....	15	14 1/2	15	4,326	14 1/2	Jan	15 1/2	Jan	Jan
Imperial Tobacco.....	5	15 1/2	16	1,516	15 1/2	Jan	16	Jan	Jan
Inspiration.....	1	35c	35 1/2	2,300	30c	Jan	35 1/2	Feb	Feb
Int'l Metals A.....	14	13 1/2	14 1/2	3,137	13 1/2	Feb	15 1/2	Jan	Jan
Preferred.....	100	107	110	25	107	Feb	113	Jan	Jan
Int'l Milling pref.....	100	113 1/2	113 1/2	22	113	Jan	114	Jan	Jan
International Nickel.....	43 1/2	43	44 1/2	2,499	43	Feb	47	Jan	Jan
International Petroleum.....	22 1/2	21 1/2	22 1/2	2,524	21 1/2	Jan	23 1/2	Jan	Jan
International Utilities A.....	1	8 1/2	8 1/2	65	8 1/2	Jan	8 1/2	Jan	Jan
B.....	1	45c	45c	200	45c	Jan	60c	Jan	Jan
Island Mountain.....	50c	1.06	1.05	200	1.05	Jan	1.09	Jan	Jan
Jacobs.....	1	4 1/2	5c	1,732	4c	Jan	5c	Jan	Jan
Jellco.....	1	16c	16c	8,045	15 1/2	Jan	19c	Jan	Jan
J M Consolidated.....	1	2 1/2	2 1/2	13,000	2 1/2	Jan	3 1/2	Jan	Jan
Kelvinator.....	1	9 1/2	9 1/2	10	9 1/2	Jan	9 1/2	Jan	Jan
Kerr-Addison.....	1	2.43	2.40	26,587	2.40	Feb	2.75	Jan	Jan
Kirkland Lake.....	1	1.38	1.36	13,065	1.36	Feb	1.54	Jan	Jan
Lake Shore.....	1	28	27 1/2	2,841	27 1/2	Feb	32	Jan	Jan
Lake of the Woods.....	1	24	24 1/2	35	24	Jan	27	Jan	Jan
Lamaque Gold Mines.....	1	6.60	6.55	6.80	1,345	6.55	7.25	Jan	Jan
Lang & Sons.....	1	15 1/2	16	255	15 1/2	Jan	16	Jan	Jan
Laps-Cadillac.....	1	17c	17 1/2	2,800	17c	Jan	22 1/2	Jan	Jan
Laura Secord (new).....	3	12 1/2	12 1/2	450	12 1/2	Jan	13	Jan	Jan
Lebel-Oro.....	1	1 1/2	1 1/2	6,500	1 1/2	Jan	2 1/2	Jan	Jan
Legare pref.....	25	7	7	5	7	Jan	7	Jan	Jan
Leitch.....	1	80c	80c	10,200	80c	Feb	88c	Jan	Jan
Little Long Lac.....	1	3.00	2.95	3.05	2,945	2.9	3.40	Jan	Jan
Loblaws A.....	1	28	27 1/2	28 1/2	317	27 1/2	28 1/2	Jan	Jan
B.....	1	26 1/2	26	341	26	Jan	26 1/2	Jan	Jan
Macassa Mines.....	1	4.65	4.40	4.75	7,850	4.30	4.75	Feb	Feb
MacLeod Cockshutt.....	1	2.18	2.12	2.20	9,125	2.12	2.55	Jan	Jan
Madsen Red Lake.....	1	46c	45c	51c	17,226	45c	62c	Jan	Jan
Malartic Gold.....	1	96c	96c	1.01	12,825	93c	1.10	Jan	Jan
Manitoba & Eastern.....	1	1c	1c	2,500	7c	Jan	1 1/2	Jan	Jan
M Leaf G preferred.....	10	6 1/2	7	28	6 1/2	Jan	8 1/2	Jan	Jan
Maple Leaf Milling.....	1	5	4 1/2	5	549	4 1/2	5 1/2	Jan	Jan
Massey-Harris.....	1	5 1/2	5 1/2	1,550	5 1/2	Feb	6 1/2	Jan	Jan
Preferred.....	100	54 1/2	54	58	750	54	59 1/2	Jan	Jan
McColl Frontenac.....	1	8 1/2	8	373	8	Feb	9 1/2	Jan	Jan
Preferred.....	100	97	96	97	43	96	99	Jan	Jan
McKenzie.....	1	1.40	1.39	1.42	5,490	1.37	1.47	Jan	Jan
McVittie.....	1	10 1/2	11 1/2	3,500	10 1/2	Jan	15 1/2	Jan	Jan
McWatters Gold.....	1	48c	53c	17,400	44c	Jan	56c	Jan	Jan
Mercury Mills.....	1	8 1/2	8 1/2	1,140	6 1/2	Jan	8 1/2	Feb	Feb
Mining Corp.....	1	1.15	1.18	1,498	1.18	Jan	1.33	Jan	Jan
Modern Containers.....	1	15 1/2	17 1/2	495	15 1/2	Jan	17 1/2	Jan	Jan
Preferred.....	100	98	99	10	98	Jan	99	Jan	Jan
Monarch Knitting pref.....	100	60	60	5	60	Feb	64	Jan	Jan
Moneta.....	1	83c	83c	86c	6,200	83c	93 1/2	Jan	Jan
Moore Corp.....	1	44 1/2	44 1/2	45 1/2	335	44 1/2	46	Jan	Jan
A.....	100	181	181	25	181	Feb	184	Jan	Jan
Morris-Kirkland.....	1	7c	6 1/2	8c	120,999	5 1/2	8c	Jan	Jan
National Grocers.....	1	7 1/2	7 1/2	230	7 1/2	Feb	8	Jan	Jan
National Grocers pref.....	20	25	25 1/2	250	25	Jan	25 1/2	Jan	Jan
National Pete Corp.....	25c	17 1/2	17 1/2	1,000	17c	Jan	21 1/2	Jan	Jan
National Sewer A.....	1	10 1/2	10 1/2	150	10 1/2	Jan	10 1/2	Jan	Jan
National Steel Car.....	1	66	66	67	280	63	69	Jan	Jan
National Trust.....	100	190	190	10	190	Jan	190	Jan	Jan
Naybob.....	1	30c	29c	32 1/2	126,350	27 1/2	37 1/2	Jan	Jan
Newbee.....	1	2 1/2	2 1/2	3c	6,300	2 1/2	3c	Jan	Jan
New Gold Rose.....	1	8 1/2	8 1/2	1,000	6c	Jan	9 1/2	Jan	Jan
Nipissing.....	5	1.25	1.25	1.25	200	1.2	1.40	Jan	Jan
Noranda Mines.....	1	73 1/2	73 1/2	75 1/2	2,340	73 1/2	75 1/2	Jan	Jan
Nordon Oil.....	1	7c	7c	900	6 1/2	Jan	7c	Jan	Jan
Norgold.....	1	5 1/2	5 1/2	3,500	5 1/2	Jan	6c	Jan	Jan
Normetal.....	1	46c	47c	1,430	46c	Jan	60c	Jan	Jan
North Star.....	1	75c	75c	50	75c	Jan	75c	Jan	Jan
Preferred.....	5	4	4	100	3 1/2	Jan	4	Feb	Feb
O'Brien.....	1	1.50	1.55	1,300	1.50	Jan	1.81	Jan	Jan
Okalta Oils.....	1	1.12	1.11	1.13	3,100	1.11	1.29	Jan	Jan
Omega.....	1	25 1/2	24 1/2	26c	10,536	21 1/2	34c	Jan	Jan
Oro Plata.....	1	52c	38c	52c	14,100	35c	52c	Feb	Feb
Ottawa Car.....	1	11	11	25	11	Jan	11	Jan	Jan
Pacalta Oils.....	1	5 1/2	5 1/2	500	5c	Jan	6 1/2	Jan	Jan
Page-Hersey.....	1	108 1/2	108	108 1/2	90	107	111	Jan	Jan
Pamour Porcupine.....	1	2.05	2.02	2.13	7,625	2.02	2.35	Jan	Jan
Pandora-Cadillac.....	1	8c	9 1/2	13,500	5c	Jan	10 1/2	Jan	Jan
Partanen-Malartic.....	1	6c	5 1/2	6 1/2	25,900	4c	8 1/2	Jan	Jan
Paymaster Cons.....	1	44 1/2	44c	48c	27,664	44c	53c	Jan	Jan
Perron Gold.....	1	2.00	1.97	2.03	2,800	1.91	2.12	Jan	Jan
Photo Engravers.....	1	24	20	24	110	18 1/2	24	Feb	Feb
Piekie Crow.....	1	3.95	3.85	3.95	6,815	3.75	4.25	Jan	Jan
Pioneer Gold.....	1	2.10	2.10	2.15	835	2.10	2.24	Jan	Jan
Powell Rou.....	1	1.33	1.25	1.40	21,053	1.16	2.18	Jan	Jan
Power Corp.....	1	10 1/2	10 1/2	255	10 1/2	Jan	11 1/2	Jan	Jan
Premier.....	1	1.35	1.33	1.38	800	1.33	1.42	Jan	Jan
Pressed Metals.....	1	10 1/2	10 1/2	100	10 1/2	Jan	11	Jan	Jan
Preston F Dome.....	1	2.16	2.15	2.19	15,200	2.14	2.38	Jan	Jan
Quebec Mining.....	1	37c	37c	1,000	37c	Jan	42c	Jan	Jan

British and Any Other European Internal Securities  
Foreign Dollar Bonds

## So. American Bonds

## ENGLISH TRANSCONTINENTAL, LTD.

19 RECTOR STREET  
NEW YORK

Telephone Whitehall 4-0784

Teletype N. Y. 1-2316

## Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1940			
			Low	High		Low		High	
Reinhardt Brewing.....	1	-----	3 1/2	3 3/4	75	3	Jan	3 1/2	Feb
Reno Gold.....	1	-----	41c	44c	3,000	41c	Jan	57c	Jan
Roche L. L.....	1	-----	5c	5 1/2	3,500	5c	Jan	6 1/2c	Jan
Royal Bank.....	100	-----	185	185	10	180	Jan	190	Jan
Royalite Oil.....	1	33	33	34	75	33	Feb	36 1/2	Jan
Russell Ind pref.....	100	-----	155	155	10	155	Jan	155	Jan
St Anthony.....	1	17c	17c	18c	8,100	15c	Jan	20 1/2c	Jan
St Lawrence Corp.....	1	-----	4 1/2	5	248	4 1/2	Jan	5 1/2	Jan
San Antonio.....	1	2.40	2.37	2.43	10,950	2.29	Jan	2.50	Jan
Sand River.....	1	10 1/2	10 1/2	13c	4,200	10 1/2	Feb	15c	Jan
Senator-Rouyn.....	1	44c	42c	49c	21,500	42c	Jan	57c	Jan
Shawkey.....	1	-----	4c	4 1/2	3,200	3c	Jan	5 1/2c	Jan
Sheep Creek.....	50c	-----	1.15	1.20	1,310	1.15	Jan	1.24	Jan
Sherritt-Gordon.....	1	96c	96c	1.00	27,602	96c	Feb	1.18	Jan
Sigman Mines, Quebec.....	1	8.50	8.50	8.70	880	8.40	Jan	8.70	Jan
Silverwoods.....	1	6	5 1/2	6	75	5 1/2	Jan	6 1/2	Jan
Silverwoods pref.....	1	6 1/2	6 1/2	7 1/2	405	6 1/2	Feb	7 1/2	Jan
Simpsons A.....	1	-----	16	17	75	16	Jan	18	Jan
Simpsons B.....	1	8 1/2	8	8 1/2	504	5 1/2	Jan	8 1/2	Feb
Simpsons pref.....	100	-----	99 1/2	100	75	99 1/2	Jan	103	Jan
Sisco Gold.....	1	80c	75c	80c	12,750	75c	Jan	87c	Jan
Sladen Malartic.....	1	44c	39c	44c	12,300	39c	Jan	61c	Jan
Slave Lake.....	1	-----	6c	6 1/2	6,800	5 1/2	Jan	7 1/2c	Jan
South End Petroleum.....	1	5c	5c	5 1/2	3,000	5c	Feb	7 1/2c	Jan
Standard Paving.....	1	-----	1.30	1.30	100	1.30	Jan	2.00	Jan
Standard Steel pref.....	1	-----	45	45	5	39	Jan	45	Jan
Stedman.....	1	23 1/2	23 1/2	23 1/2	50	23 1/2	Feb	23 1/2	Feb
Steel of Canada.....	1	80 1/2	79	81	370	79	Jan	86 1/2	Jan
Preferred.....	25	80	78 1/2	80	233	78 1/2	Jan	8 1/2	Jan
Steep Rock Iron Mines.....	1	2.25	2.07	2.34	70,380	1.80	Jan	2.34	Jan
Straw Lake Beach.....	1	4 1/2	4 1/2	4 1/2	13,000	4 1/2	Jan	5 1/2c	Jan
Sturgeon River.....	1	12c	12c	12 1/2	4,600	11 1/2	Jan	1 1/2c	Jan
Sudbury Basin.....	1	1.90	1.86	1.90	375	1.80	Jan	2.05	Jan
Sudbury Contact.....	1	-----	5c	5 1/2	1,500	4 1/2	Jan	6c	Jan
Sullivan.....	1	89c	89c	93c	8,400	89c	Feb	1.02	Jan
Supersilk A.....	1	-----	3	3	150	2 1/2	Jan	3	Feb
Supersilk pref.....	100	-----	80	80	20	80	Jan	82	Jan
Sylvanite Gold.....	1	3.35	3.25	3.35	2,715	3.25	Jan	3.40	Jan
Tamblyn com.....	1	12	12	12	105	11 1/2	Jan	12	Feb
Teek Hughes.....	1	3.90	3.90	4.10	14,550	3.9	Feb	4.15	Jan
Texas-Canadian.....	1	60c	60c	60c	1,200	60c	Jan	72c	Jan
Tip Top Tailors.....	1	-----	12 1/2	13 1/2	65	12 1/2	Jan	13 1/2	Jan
Preferred.....	100	-----	107	107	12	107	Feb	110	Jan
Toburn.....	1	-----	1.75	1.77	345	1.75	Feb	1.90	Jan
Toronto Elevator.....	1	-----	30	31	160	30	Jan	32	Jan
Preferred.....	50	49	48 1/2	49	25	48	Jan	4 1/2	Jan
Toronto General Trust.....	100	-----	88	88	2	88	Jan	90	Jan
Toronto Mortgage.....	50	-----	98	98	30	95	Jan	98	Jan
Towamogee.....	1	-----	23c	24c	2,100	23c	Feb	35c	Jan
Uehl Gold.....	1	-----	90c	90c	1,600	85c	Jan	1.12	Jan
Union Gas.....	1	16 1/2	15 1/2	16 1/2	2,614	15 1/2	Jan	16 1/2	Feb
United Fuel A.....	1	-----	38 1/2	39	45	38 1/2	Feb	40	Jan
B.....	1	7	6 1/2	7	715	6	Jan	7	Jan
United Oils.....	1	-----	7c	7c	500	7c	Jan	8 1/2c	Jan
United Steel.....	1	5 1/2	5 1/2	5 7/8	740	5 1/2	Feb	6 1/2	Jan
Upper Canada.....	1	70c	70c	72c	10,870	70c	Feb	85c	Jan
Ventures.....	1	4.10	4.10	4.15	1,170	4.00	Jan	4.35	Jan
Walte Amulet.....	1	5.75	5.70	5.80	1,345	5.60	Jan	6.05	Jan
Walkers.....	1	-----	41 1/2	42	569	41	Jan	43 1/2	Jan
Preferred.....	1	20 1/2	20	20 1/2	682	20	Jan	20 1/2	Feb
Wendigo.....	1	-----	9 1/2	9 1/2	1,000	8c	Jan	10c	Jan
Western Canada Flour.....	1	4 1/2	4 1/2	4 1/2	55	4 1/2	Jan	5	Jan
Western Can Flour pref.....	100	-----	45	45	58	37	Jan	45	Feb
Western Grocers.....	1	-----	54 1/2	54 1/2	39	54 1/2	Jan	55	Jan
Westons.....	1	12 1/2	12	12 1/2	495	12	Feb	13	Jan
Preferred.....	100	-----	96	96	5	95	Jan	96	Jan
White Eagle.....	1	-----	1 1/2	1 1/2	1,000	1 1/2	Jan	1c	Jan
Witsey-Corhian.....	1	3c	2c	3c	11,000	2c	Jan	3 1/2c	Jan
Winnipeg Electric A.....	1	2 1/2	2	2 1/2	141	2	Jan	2 1/2	Jan
Winnipeg Electric B.....	1	-----	1 1/2	1 1/2	5	1 1/2	Feb	2 1/2	Jan
Preferred.....	100	-----	10 1/2	10 1/2	10	10 1/2	Feb	10 1/2	Jan
Wood Cadillac.....	1	26c	21c	27c	52,350	19 1/2	Jan	30c	Jan
Wright Hargreaves.....	1	8.00	7.80	8.00	6,705	7.75	Jan	8.15	Jan
York Knitting.....	1	-----	8	11	1,425	7 1/2	Jan	11	Jan
Bonds—									
Uehl Gold.....	1	-----	97	97	\$2,200	95	Jan	97	Jan



# Quotations on Over-the-Counter Securities—Friday Feb. 2

## New York City Bonds

	Bid	Ask		Bid	Ask
a2½s July 15 1969	95	96	a4½s Feb 15 1976	119½	121½
a3s Jan 1 1977	100	101½	a4½s Jan 1 1977	119½	121½
a3s Feb 1 1979	100	101½	a4½s Nov 15 1978	120½	122½
a3½s July 1 1975	101½	103½	a4½s Mar 1 1981	121½	123½
a3½s May 1 1954	106½	108	a4½s May 1 1957	117½	119½
a3½s Nov 1 1954	106½	108½	a4½s Nov 1 1957	118	119½
a3½s Mar 1 1960	106½	107½	a4½s Mar 1 1963	121	123
a3½s Jan 15 1976	106	107½	a4½s June 1 1965	121½	123½
a4s May 1 1957	111½	113½	a4½s July 1 1967	122	124
a4s Nov 1 1958	111½	113½	a4½s Dec 15 1971	122½	124½
a4s May 1 1959	112	114	a4½s Dec 1 1979	123½	127½
a4s May 1 1977	114½	116½	New York City Parkway		
a4s Oct 1 1980	114½	116½	Authority 3½s 1968	110	111
a4½s Sept 1 1960	115½	117½	3½s revenue 1944	b1.50	less 1
a4½s Mar 1 1962	115½	117½	3½s revenue 1949	b2.50	less 1
a4½s Mar 1 1964	116½	118½	Triborough Bridge		
a4½s Apr 1 1966	117½	119½	4s f revenue 1977	111½	112½
a4½s Apr 15 1972	118	120	4s serial revenue 1942	b1.00	less ½
a4½s June 1 1974	118½	120½	4s serial revenue 1968	b3.35	less ½

## New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.15	less 1	World War Bonus—		
3s 1981	b2.20	less 1	4½s April 1940 to 1949	b1.20	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.35	---	4s Mar & Sept 1958 to '67	131½	---
Highway Imp 4½s Sept '63	141	---	Canal Imp 4s J&J '60 to '67	131½	---
Canal Imp 4½s Jan 1964	141	---	Barge C T 4½s Jan 1 1945	114½	---
Can & High Imp 4½s 1965	135	---			

## Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4½s ser E		
Gen & ref 4s Mar 1 1975	107	108	1940-1941	M&S	100
Gen & ref 3d ser 3½s '76	105½	103½	1942-1960	M&S	109
Gen & ref 4th ser 3s 1976	101½	101½	Inland Terminal 4½s ser D		
Gen & ref 3½s 1977	105½	106½	1940-1941	M&S	100
			1942-1960	M&S	109

## United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	121	---
4½s Oct 1959	117	119	Govt of Puerto Rico—		
4½s July 1952	113½	114½	4½s July 1952	116½	118½
5s Apr 1955	100½	101½	5s July 1948 opt 1945	110	112
5s Feb 1952	117½	119	U S conversion 3s 1946	111½	---
5½s Aug 1941	106	107½	Conversion 3s 1947	112½	---
Hawaii 4½s Oct 1956	117½	119½			

## Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J 105½	105½	3½s 1955 opt 1945	M&N 106½	106½
3s 1956 opt 1946	J&J 105½	105½	4s 1946 opt 1944	J&J 111½	111½
3s 1956 opt 1946	M&N 105½	105½			

## Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Burlington 5s	f14	16	Montgomery 3½s	99	---
4½s	f14	16	New Orleans 5s	99½	---
Chicago 4½s	f2½	3½	New York 5s	99	100½
5s	f2½	3½	North Carolina 3s	100	---
5½s	f2½	3½	Oregon-Washington 5s	f41	---
Denver 3s	100	---	Pacific Coast of Portland 5s	100	---
First Carolinas 5s	100	---	Phoenix 4½s	102	104
First Texas of Houston 5s	99½	---	5s	103	105
First Trust of Chicago—			St Louis 4½s	f21	23
4½s	100	---	5s	f21	23
4½s	100	---	San Antonio 3s	100	---
Fletcher 3½s	69	---	Southern Minnesota 5s	f12½	13½
Fremont 4½s	69	---	Southwest 5s	83	86
5s	69	---	Union of Detroit 2½s	99	---
5½s	69	---	Virginian 2s	99½	---
Illinois Midwest 5s	98	---	Virginia Carolina 1½s	99½	---
Iowa of Sioux City 4½s	98½	---			
Lafayette 5s	100	---			
4½s	99½	---			
Lincoln 4½s	80	---			
5s	80	---			
5½s	80	---			

## Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	71	48	New York	100	5	8
Atlantic	100	45	48	North Carolina	100	90	100
Dallas	100	140	150	Pennsylvania	100	30	33
Denver	100	45	50	Potomac	100	105	115
Des Moines	100	55	65	San Antonio	100	87	92
First Carolinas	100	8	1½	Virginia	100	5	2½
Fremont	100	2	4	Virginia-Carolina	100	97	103
Lincoln	100	2	4				

## Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
¾% and 1% Feb 1 1940	b.20%	---	1% due July 1 1940	b.25%	---
¾% & 1% due Mar 1 1940	b.20%	---	¾% due Aug 1 1940	b.30%	---
1% due Apr 1 1940	b.20%	---	¾% due Sept 3 1940	b.30%	---
¾% due May 1 1940	b.20%	---	¾% due Oct 1 1940	b.30%	---
¾% & 1% due June 1 1940	b.25%	---			

## New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	17½	19		National Bronx Bank	50	40	44
Bank of Yorktown 66 2-3	40	50		National City	12½	29	30½
Bensonhurst National	50	75	100	National Safety Bank	12½	12	14
Chase	13.55	34½	36½	Penn Exchange	10	14	16
Commercial National	100	181	187	Peoples National	50	45	55
Fifth Avenue	100	715	745	Public National	17½	32	31
First National of N Y	100	1900	19 0	Sterling Nat Bank & Tr	25	26½	28½
Merchants Bank	100	108	118				

For footnotes see page 828.

## New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	423	438	Fulton	100	195	210
Bankers	10	58½	59½	Guaranty	100	292	297
Bronx County	7	4½	5½	Irving	10	12½	13½
Brooklyn	100	79	84	Kings County	100	1600	1640
Central Hanover	20	102½	103½	Lawyers	25	29	32
Chemical Bank & Trust	10	50½	52½	Manufacturers	20	39½	41½
Clinton Trust	30	38	38	Preferred	20	52	54
Colonial Trust	25	10	12	New York	25	110½	113½
Continental Bank & Tr	10	14	15½	Title Guarantee & Tr	12	3½	4½
Corn Exch Bk & Tr	20	53½	54½	Trade Bank & Trust	0	16	12
Empire	10	12	13	Underwriters	100	80	90
				United States	100	16 5	1715

## Chicago & San Francisco Banks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank	100	209	220	Harris Trust & Savings	100	294	305
Bank & Trust	33 1-3	88½	90½	Northern Trust Co	100	560	574
First National	100	243	250	SAN FRANCISCO—			
				Bk of Amer N T & S A	12½	35	37

## Vermilye Brothers

### Specialists in Insurance Stocks

30 BROAD ST., N. Y. CITY

HANover-2-7881.

Teletype N. Y. 1-894

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	130	134	Home	5	33½	35½
Aetna	10	52	54	Home Fire Security	10	1½	2½
Aetna Life	10	31½	33½	Homesead Fire	10	19½	21½
Agricultural	25	79½	83½	Ins Co of North Amer	10	71½	72½
American Alliance	10	24½	26	Jersey Insurance of N Y	20	44½	46½
American Equitable	5	20½	22	Knickerbocker	5	9½	11½
American Home	10	6½	8½	Lincoln Fire	5	2	3
American of Newark	2½	13½	15	Maryland Casualty	1	2½	3½
American Re-Insurance	10	47	49	Mass Bonding & Ins	12½	64½	67½
American Reserve	10	23½	24½	Merch Fire Assur com	5	48	52
American Surety	25	51	53	Merch & Mfrs Fire N Y	5	7½	8½
Automobile	10	35	37	Merchants (Providence)	5	3	4½
Baltimore American	2½	7½	8½	National Casualty	10	26½	29½
Bankers & Shippers	2½	102	105	National Fire	10	62½	64½
Boston	100	632	642	National Liberty	2	7½	8½
Camden Fire	5	21½	23½	National Union Fire	20	130½	136
Carolina	10	29½	30½	New Amsterdam Cas	2	14½	16
City of New York	10	23½	25½	New Brunswick	10	34½	36½
City Title	5	7	8	New Hampshire Fire	10	47	49
Connecticut Gen Life	10	27½	28½	New York Fire	5	16	17½
Continental Casualty	5	36½	38½	Northeastern	5	3½	4½
Eagle Fire	2½	1½	2½	Northern	12.50	106½	110
Employers Re-Insurance	10	50	52	North River	2.50	27	28½
Excess	5	9½	10½	Northwestern National	25	127	131
Federal	10	49	51½	Pacific Fire	25	129	134½
Fidelity & Dep of Md.	20	127	131	Phoenix	10	83½	87½
Fire Assn of Phila	10	68	69½	Preferred Accident	5	17½	19½
Fireman's Fd of San Fr	25	93	96	Providence-Washington	10	33½	35½
Firemen's of Newark	5	9½	11½	Reinsurance Corp (N Y)	2	7½	9
Franklin Fire	5	32	34	Republic (Texas)	10	28	29½
General Reinsurance Corp	5	43½	45½	Revere (Paul) Fire	10	25½	27
Georgia Home	10	24½	26½	Rhode Island	5	3	4½
Gibraltar Fire & Marine	10	26½	28½	St Paul Fire & Marine	25	240	245
Glens Falls Fire	5	43½	45½	Seaboard Fire & Marine	5	7½	8½
Globe & Republic	5	10½	12½	Seaboard Surety	10	37½	39½
Globe & Rutgers Fire	15	21½	24½	Security New Haven	10	34	36
2d preferred	15	70	73	Springfield Fire & Mar	25	122	126
Great American	5	28	29½	Stuyvesant	5	2½	3½
Great Amer Indemnity	1	11	13	Sun Life Assurance	100	290	340
Halfax	10	17	18½	Travelers	100	458	468
Hanover	10	28½	30	U S Fidelity & Guar Co	2	22½	23½
Hartford Fire	10	86	89	U S Fire	4	54½	56½
Hartford Steam Boiler	10	62	64	U S Guarantee	10	71½	73½
				Westchester Fire	2.50	35½	37½

## Obligations of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Home Owners' Loan Corp		
¾% Aug 1 1941	100.19	100.21	¾% May 15 1940	100.2	100.4
1% Nov 15 1941	101.8	101.10	¾% May 15 1941	100.19	100.21
Federal Home Loan Banks			Reconstruction Finance		
2s Dec 1 1940	101.14	101.18	Corp—		
2s Apr 1 1943	102.14	102.20	¾% notes July 20 1941	101.2	101.4
Federal Natl Mtge Assn—			¾% Nov 1 1941	101.1	101.3
2s May 16 1943	101.18	101.24	¾% Jan 15 1942	101.1	101.3
Call May 16 '40 at 100½	101.18	101.24	1% July 1 1942	101.13	101.15
1½s Jan 3 1944	101.2	101.8	U S Housing Authority—		
Call July 3 '40 at 102	101.2	101.8	1½% notes Feb 1 1944	102.15	102.18

## FHA Insured Mortgages

Offerings Wanted

### WHITEHEAD & FISCHER

44 Wall Street, New York, N. Y.

Telephone: Whitehall 3-6850

## FHA Insured Mortgages

	Bid	Asked		Bid	Asked
Alabama 4½s	101	102	N Y (Metrop area) 4½s	101	102
Arkansas 4½s	100½	102	New York State 4½s	101½	102½
Florida 4½s	101	102½	North Carolina 4½s	101½	102½
Georgia 4½s	101	102½	Pennsylvania 4½s	102½	103½
Illinois 4½s	101½	102½	Rhode Island 4½s	102	103
Indiana 4½s	101	102	South Carolina 4½s	101	102
Massachusetts 4½s	102	103½	Tennessee 4½s	101	102
Michigan 4½s	101½	102½	Texas 4½s	101½	103
Minnesota 4½s	101	102½	Virginia 4½s	101	102
New Jersey 4½s	101	103	West Virginia 4½s	101	102
New Mexico 4½s	101	102			



## Quotations on Over-the-Counter Securities—Friday Feb. 2—Continued

## Guaranteed Railroad Stocks

## Joseph Walker &amp; Sons

Members New York Stock Exchange

120 Broadway  
NEW YORKDealers in  
GUARANTEED  
STOCKS  
Since 1855Tel. REctor  
2-6600

## Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central).....	100	6.00	68 1/2	71 1/2
Albany & Susquehanna (Delaware & Hudson).....	100	10.50	120	122 1/2
Allegheny & Western (Buff Roch & Pitts).....	100	6.00	68	71
Beech Creek (New York Central).....	50	2.00	29 1/2	31 1/2
Boston & Albany (New York Central).....	100	8.75	83 1/2	85 1/2
Boston & Providence (New Haven).....	100	8.50	17	22
Canada Southern (New York Central).....	100	3.00	39	42
Carolina Clinchfield & Ohio com (L & N-A C L).....	100	5.00	88	90 1/2
Cleveland & St Louis pref (N Y Central).....	100	5.00	63 1/2	67
Cleveland & Pittsburgh (Pennsylvania).....	50	3.50	77	79
Betterment stock.....	50	2.00	47	---
Delaware (Pennsylvania).....	25	2.00	44 1/2	47
Fort Wayne & Jackson pref (N Y Central).....	100	5.50	57	60
Georgia RR & Banking (L & N-A C L).....	100	9.00	152	---
Lackawanna RR of N J (Del Lack & Western).....	100	4.00	41	43 1/2
Michigan Central (New York Central).....	100	50.00	700	850
Morris & Essex (Del Lack & Western).....	50	3.875	29 1/2	31 1/2
New York Lackawanna & Western (D L & W).....	100	5.00	52 1/2	55
Northern Central (Pennsylvania).....	50	4.00	88	90
Oswego & Syracuse (Del Lack & Western).....	50	4.50	33 1/2	39
Pittsburgh Bessemer & Lake Erie (U S Steel).....	50	1.50	40	43
Preferred.....	50	3.00	80	85
Pittsburgh Fort Wayne & Chicago (Penna) pref.....	100	7.00	172	175 1/2
Pittsburgh Youngstown & Ashtabula pref (Penna).....	100	7.00	150 1/2	155
Rensselaer & Saratoga (Delaware & Hudson).....	100	6.64	67 1/2	71 1/2
St Louis Bridge 1st pref (Terminal RR).....	100	6.00	132 1/2	---
Second preferred.....	100	3.00	66	70
Tunnel RR St Louis (Terminal RR).....	100	6.00	132	---
United New Jersey RR & Canal (Pennsylvania).....	100	10.00	23 1/2	243 1/2
Utica Chenango & Susquehanna (D L & W).....	100	6.00	50	53
Valley (Delaware Lackawanna & Western).....	100	5.00	60	65
Vicksburg Shreveport & Pacific (Illinois Central).....	100	5.00	57 1/2	61
Preferred.....	100	5.00	61 1/2	65 1/2
Warren RR of N J (Del Lack & Western).....	50	3.50	23 1/2	26
West Jersey & Seashore (Penn-Reading).....	50	3.00	52 1/2	55 1/2

## Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s.....	61.50	1.00	New Orleans Tex & Mex.....	62.75	2.00
Baltimore & Ohio 4 1/2s.....	63.00	2.00	4 1/2s.....	62.00	1.50
Boston & Maine 4 1/2s.....	63.50	2.50	New York Central 4 1/2s.....	62.50	2.00
5s.....	63.50	2.50	New York Chicago &.....	62.50	2.00
3 1/2s Dec 1 1936-1944.....	63.25	2.25	St Louis 4 1/2s.....	62.50	2.00
Canadian National 4 1/2s.....	63.25	2.25	New York New Haven &.....	63.00	2.25
5s.....	63.25	2.25	Hartford 4 1/2s.....	62.50	1.50
Canadian Pacific 4 1/2s.....	63.15	2.20	5s.....	61.50	1.00
Cent RR New Jersey 4 1/2s.....	62.50	1.50	Northern Pacific 4 1/2s.....	61.50	1.00
Chesapeake & Ohio.....	61.85	1.40	Pennsylvania RR 4 1/2s.....	61.00	0.50
4 1/2s.....	63.00	2.00	4s series E due.....	62.00	1.60
Chicago & Nor West 4 1/2s.....	64.50	3.75	Jan & July 1937-49.....	62.00	1.60
Chic Milw & St Paul 4 1/2s.....	64.50	3.75	2 1/2s series G non-call.....	62.00	1.50
5s.....	64.50	3.75	Dec 1 1937-50.....	62.00	1.50
Chicago R I & Pacific.....	100 1/2	100 1/2	Pere Marquette 4 1/2s.....	62.10	1.60
Trustees' cts 3 1/2s.....	63.75	3.00	Reading Co 4 1/2s.....	62.00	1.50
Denver & R G West 4 1/2s.....	63.75	3.00	St Louis-San Francisco.....	63.25	2.25
5s.....	63.75	3.00	4s.....	63.25	2.25
Erie RR 4 1/2s.....	63.25	2.25	4 1/2s.....	62.75	2.00
Great Northern 4 1/2s.....	61.00	0.50	St Louis Southwestern 5s.....	62.00	1.50
Hocking Valley 5s.....	61.00	0.50	Southern Pacific 4 1/2s.....	62.00	1.50
Illinois Central 4 1/2s.....	62.25	1.50	Southern Ry 4 1/2s.....	61.75	1.25
Internat Great Nor 4 1/2s.....	62.75	2.00	4 1/2s.....	61.75	1.25
Long Island 4 1/2s.....	62.50	1.50	5s.....	61.00	0.50
5s.....	62.00	1.00	Virginia Ry 4 1/2s.....	61.00	0.50
Maine Central 5s.....	62.75	2.00	Western Maryland 4 1/2s.....	61.75	1.25
Missouri Pacific 4 1/2s.....	62.50	1.75	Western Pacific 5s.....	63.75	3.00
5s.....	62.50	1.75			

We Maintain Markets In Unlisted

Sugar Securities

## LAWRENCE TURNURE &amp; Co.

FOUNDED 1832

Members New York Stock Exchange New York Coffee & Sugar Exchange  
New York Curb Exchange (Associate)ONE WALL ST., N. Y. Whitehall 3-0770  
Bell Teletype NY 1-1642

## Sugar Securities

Bonds	Bid	Ask	Stocks	Par	Bid	Ask
Antilla Sugar Estates.....	72 1/2	23 1/2	Cuban Atlantic Sugar.....	5	8 1/4	9
6s.....	72 1/2	23 1/2	Eastern Sugar Assoc com.....	1	9 1/4	10 1/4
Baraqua Sugar Estates.....	75 1/2	67	Preferred.....	1	28 1/2	30
6s.....	75 1/2	67	Punta Alegre Sugar Corp.....	1	8 1/4	9 1/4
Caribbean Sugar 7s.....	74 1/2	6	Savannah Sugar Refg.....	1	33	35
Haytian Corp 8s.....	72 1/2	23	Vertientes-Camaguey.....	1	33	35
New Niquero Sugar Co.....	72 1/2	23	Sugar Co.....	5	3	3 1/2
3 1/2s.....	72 1/2	23	West Indies Sugar Corp.....	1	7 1/4	8

For footnotes see page 828.

## Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/2s.....	1945	740
6s.....	1945	740
Baltimore & Ohio 4 1/2s secured notes.....	1939	52 1/2
Certificates of deposit.....	1943	52 1/2
Boston & Albany 4 1/2s.....	1943	75
Boston & Maine 5s.....	1940	49
4 1/2s.....	1944	45
Cambria & Clearfield 4s.....	1955	100
Chicago Indiana & Southern 4s.....	1956	57
Chicago St Louis & New Orleans 5s.....	1951	74
Chicago Stock Yards 5s.....	1961	103 1/2
Cleveland Terminal & Valley 4s.....	1955	59
Connecting Railway of Philadelphia 4s.....	1951	110
Cuba RR improvement and equipment 5s.....	1960	32 1/2
Florida Southern 4s.....	1945	77 1/2
Hoboken Ferry 5s.....	1946	50
Illinois Central-Louisville Div & Terminal 3 1/2s.....	1953	61
Indiana Illinois & Iowa 4s.....	1950	58
Kansas Oklahoma & Gulf 5s.....	1978	97
Louisville & Nashville 3 1/2s.....	1950	101
4s.....	1960	10 1/2
Memphis Union Station 5s.....	1959	113 1/2
New London Northern 4s.....	1940	99
New York & Harlem 3 1/2s.....	2000	101 1/2
New York Philadelphia & Norfolk 4s.....	1948	98
New Orleans Great Northern Income 5s.....	2032	713
New York & Hoboken Ferry 5s.....	1946	37
Norwich & Worcester 4 1/2s.....	1947	85
Pennsylvania & New York Canal 5s extended to.....	1949	58
Philadelphia & Reading Terminal 5s.....	1941	103 1/2
Pittsburgh Bessemer & Lake Erie 5s.....	1947	117 1/2
Portland Terminal 4s.....	1961	83
Providence & Worcester 4s.....	1947	79
Tennessee Alabama & Georgia 4s.....	1957	70
Terminal RR Assn of St Louis 3 1/2s series B.....	1974	98
Terre Haute & Peoria 5s.....	1942	108 1/2
Toledo Peoria & Western 4s.....	1967	99
Toledo Terminal 4 1/2s.....	1957	108 1/2
Toronto Hamilton & Buffalo 4s.....	1946	95
United New Jersey Railroad & Canal 3 1/2s.....	1951	104
Vermont Valley 4 1/2s.....	1940	85
Vicksburg Bridge 1st 4 1/2s.....	1968	69
Washington County Ry 3 1/2s.....	1954	45
West Virginia & Pittsburgh 4s.....	1990	59

## Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.....	2 1/2	3	Merek Co Inc common.....	1	47 1/2
American Arch.....	37	40 1/2	\$6 preferred.....	100	116
Amer Bemberg A com.....	16	17 1/2	Muskegon Piston Ring 2 1/2s.....	15 1/2	17
American Cyanamid.....	12 1/2	13	National Casket.....	16	20
5% conv pref 1st ser.....	10	12 1/2	Preferred.....	99	102
2d series.....	10	12 1/2	Nat Paper & Type com.....	1	3 1/2
Amer Distilling Co 5% pf100.....	2	2 1/2	5% preferred.....	50	18 1/2
American Enka Corp.....	41	44 1/2	New Britain Machine.....	33 1/2	35 1/2
American Hardware.....	22 1/2	24 1/2	Norwich Pharmacal.....	17 1/2	18 1/2
Amer Maize Products.....	23	26	Ohio Match Co.....	10 1/2	11 1/2
American Mfg 5% pref 100.....	71 1/2	77	Pan Amer Match Corp.....	25	15 1/2
Arlington Mills.....	26 1/2	29 1/2	Pepsi-Cola Co.....	268	277
Armstrong Rubber A.....	51	56	Petroleum Convention.....	1	3 1/2
Art Metal Construction.....	17	19	Petroleum Heat & Power.....	2 1/2	3 1/2
Autocar Co com.....	10	8 1/2	Pilgrim Exploration.....	1	2 1/2
Bankers Indus Service A.....	14	15	Pollak Manufacturing.....	9 1/2	11 1/2
Botany Worsted Mills.....	5	2	Remington Arms com.....	4 1/2	5 1/2
Class A.....	5	2	Safety Car Htg & Ltg.....	50	56
\$1.25 preferred.....	10	3 1/2	Seovill Manufacturing.....	25	28 1/2
Buckeye Steel Castings.....	19 1/2	21	Singer Manufacturing.....	100	146
Cesna Aircraft.....	1	1 1/2	Singer Mfg Ltd.....	21	2
Chie Burl & Quincy.....	100	39	Skenandoo Rayon Corp.....	6 1/2	7 1/2
Chilton Co common.....	10	3 1/2	Solar Aircraft.....	1	3
Coca Cola Bottling (N Y).....	65 1/2	69 1/2	Standard Screw.....	20	38
Columbia Baking com.....	10	12	Stanley Works Inc.....	25	43 1/2
\$1 cum preferred.....	20 1/2	22 1/2	Stromberg-Carlson.....	3 1/2	4 1/2
Consolidated Aircraft.....	60 1/2	63 1/2	Sylvania Indus Corp.....	24 1/2	25 1/2
\$3 conv pref.....	24 1/2	26 1/2	Tampax Inc com.....	1	5 1/2
Crowell-Collier Pub.....	24 1/2	26 1/2	Taylor Wharton Iron & Steel common.....	6 1/2	7 1/2
Dennison Mfg class A.....	10	12	Tennessee Products.....	1 1/2	2 1/2
6% preferred.....	12	16	Time Inc.....	155	158
Dentists Supply com.....	10	60 1/2	Trico Products Corp.....	33	35
Devco & Reynolds B com.....	21	23	Triumph Explosives.....	2	3 1/2
Dietaphone Corp.....	34 1/2	38	United Artists Theat com.....	7 1/2	1 1/2
Dixon (Jos) Crucible.....	100	28	United Piece Dye Works.....	100	3 1/2
Domestic Finance cum pf.....	28 1/2	31 1/2	Preferred.....	100	3 1/2
Draper Corp.....	76 1/2	80	Veeder-Root Inc com.....	59 1/2	61 1/2
Fairchild Eng & Airpl.....	5	6	Weich Grape Juice com 2 1/2s.....	19 1/2	21 1/2
Farnsworth Telev & Rad.....	2 1/2	3 1/2	7% preferred.....	100	108 1/2
Federal Bake Shops.....	8	9 1/2	West Dairies Inc com v t e 1.....	1	1 1/2
Preferred.....	30	21	\$3 cum preferred.....	21 1/2	23
Foundation Co For shs.....	2 1/2	3	Wickwire Spencer Steel.....	5 1/2	6 1/2
American shares.....	2 1/2	3	Wilcox & Gibbs com.....	50	6 1/2
Garlock Packings com.....	49	52	Worcester Salt.....	100	43
Gen Fire Extinguisher.....	14 1/2	15 1/2	York Ice Machinery.....	3 1/2	4 1/2
Gen Machinery Corp com.....	17 1/2	19	7% preferred.....	100	26
Giddings & Lewis.....	2	25 1/2			
Machine Tool.....	1	3 1/2			
Good Humor Corp.....	2	3 1/2			
Graton & Knight com.....	3 1/2	4 1/2			
Preferred.....	100	44			
Great Lakes 88 Co com.....	37 1/2	39 1/2			
Great Northern Paper.....	25	40 1/2			
Harrisburg Steel Corp.....	5	8 1/2			
Interstate Bakeries com.....	1 1/2	2 1/2			
\$5 preferred.....	28 1/2	30 1/2			
Kildun Mining Corp.....	1	1 1/2			
King Seeley Corp com.....	1	8 1/2			
Landers Frary & Clark.....	25	28			
Lawrence Port Cement 100.....	15	17			
Ley (Fred T) & Co.....	1	1 1/2			
Long Bell Lumber.....	9 1/2	10 1/2			
\$5 preferred.....	100	48 1/2			
Mallory (P R) & Co.....	10	11 1/2			
Marlin Rockwell Corp.....	1	43 1/2			
McKesson & Robbins.....	5	3			
\$3 conv preferred.....	18 1/2	19 1/2			

## Telephone and Telegraph Stocks

Par	Bid	Ask	Par	Bid	Ask
Am Dist Teleg (N J) com.....	101 1/2	103 1/2	Mtn States Tel & Tel.....	100	137
Preferred.....	100	115 1/2	New York Mutual Tel.....	25	18
Bell Teleg of Canada.....	100	134	Pac & Atl Telegraph.....	25	1 1/2
Bell Teleg of Pa pref.....	100	123	Peninsular Teleg com.....	33 1/2	34 1/2
Cuban Teleg 6% pref 100.....	52	58	Preferred A.....	25	29 1/2
Emp & Bay State Tel.....	100	45	Rochester Telephone.....	100	114
Franklin Telegraph.....	100	26	\$6.50 1st pref.....	25	18 1/2
Gen Teleg Allied Corp.....	100	105 1/2	So & Atl Telegraph.....	100	16 1/2
\$6 preferred.....	100	73 1/2	Sou New Eng Teleg.....	100	117
Int Ocean Telegraph.....	100	73 1/2	Wisconsin Teleg 7% pf 100.....	100	117



## Quotations on Over-the-Counter Securities—Friday Feb. 2—Continued

## Public Utility Preferred Stocks

Bought . Sold . Quoted

## JACKSON &amp; CURTIS

ESTABLISHED 1879

Members Principal Stock and Commodity Exchanges

115 BROADWAY

NEW YORK CITY

Tel. BARclay 7-1600

Teletype N. Y. 1-1600

## Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref. 100	105 1/2	106 1/2	Monongahela West Penn		
Amer G & E 4 1/2% pref 100	110 3/4	111 1/4	Pub Serv 7% pref. 15	28	29 1/2
Arkansas Pr & Lt 7% pref *	95 1/2	97	Mountain States Power—		
Associated Gas & Electric			7% preferred—100	79	81 1/2
Original preferred—	1 1/2	1 1/2	Nassau & Suf Ltg 7% pf 100	33 1/2	35
\$6.50 preferred—	1 1/2	2 1/2	Nebraska Pow 7% pref. 100	115 1/2	118 1/2
\$7 preferred—	1 1/2	2 1/2	New Eng G & E 5 1/2% pf. *	34 1/2	35 1/2
Atlantic City El 6% pref. *	119		New Eng Pub Serv Co—		
Birmingham Elec \$7 pref. *	81	82 1/2	\$7 prior lien pref. *	66 1/2	67 1/2
Buffalo Nlag & East Pow.			New Ori Pub Serv \$7 pf. *	125	126 1/2
\$1.60 preferred—25	21 1/2	22 1/2	New York Power & Light—		
Carolina Power & Light—			\$6 cum preferred—	106	107 1/2
\$7 preferred—	104 1/2	106 1/2	7% cum preferred—100	116	117 1/2
6% preferred—	96	97 1/2	N Y State Elec & Gas—		
Central Maine Power—			5 1/2% preferred—100	104 1/2	105 1/2
7% preferred—100	107 1/2	108 1/2	Northern States Power—		
\$6 preferred—100	100 1/2	101 1/2	(Del) 7% pref. 100	77 1/2	79 1/2
Cent Fr & Lt 7% pref. 100	108	109 1/2	(Minn) 5% pref. 100	110 1/2	111 1/2
Consol Elec & Gas \$6 pref *	9 1/2	11 1/2	Ohio Edison \$6 pref. *	109 1/2	110 1/2
Consol Traction (N J) 100	63		\$7 preferred—	115	116 1/2
Consumers Power \$5 pref. *	106 1/2	107 1/2	Ohio Power 6% pref. 100	114 1/2	116 1/2
Continental Gas & Elec—			Ohio Public Service—		
7% preferred—100	89	91	6% preferred—100	106 1/2	107 1/2
Dallas Pr & Lt 7% pref. 100	116 1/2		7% preferred—100	112 1/2	114 1/2
Derby Gas & El \$7 pref. *	51 1/2	55	Oklahoma G & E 7% pref. 100	115 1/2	118
Federal Water Serv Corp—			Pacific Ltg \$5 pref. *	107 1/2	108 1/2
\$6 cum preferred—	34 1/2	35 1/2	Pacific Pr & Lt 7% pf. 100	88 1/2	91 1/2
\$6.50 cum preferred—	35 1/2	36 1/2	Panhandle Eastern		
\$7 cum preferred—	36 1/2	38	Pipe Line Co—		
Idaho Power—			Penn Pow & Lt \$7 pref. *	112	113
\$6 preferred—	111 1/2		Queens Borough G & E—		
7% preferred—100	113 1/2	115 1/2	6% preferred—100	31 1/2	32 1/2
Interstate Natural Gas—	23	25	Republic Natural Gas—2	5 1/2	6 1/2
Interstate Power \$7 pref. *	3 1/2	4 1/2	Rochester Gas & Elec—		
Jamaica Water Supply—	33	34 1/2	6% preferred D—100	103 1/2	105 1/2
Jer Cent P & L 7% pf. 100	103 1/2	104 1/2	Sierra Pacific Pow com. *	20 1/2	22
Kan Gas & El 7% pref. 100	119	122	Sioux City G & E \$7 pf. 100	100 1/2	103
Kings Co Ltg 7% pref. 100	91 1/2	93 1/2	Southern Calif Edison—		
Long Island Lighting—			6% pref series B—25	29 1/2	29 1/2
6% preferred—100	42 1/2	43 1/2	Texas Pow & Lt 7% pf. 100	112 1/2	114
7% preferred—100	45	46 1/2	Toledo Edison 7% pf A. 100	113 1/2	115 1/2
Mass Utilities Associates—			United Gas & El (Conn)—		
5% conv partle pref. 50	35 1/2	35 1/2	7% preferred—100	84	86
Mississippi Power \$6 pref. *	87	90	Utah Pow & Lt \$7 pref. *	61 1/2	62 1/2
\$7 preferred—	95 1/2	98	Washington Gas Light—	28	28 1/2
Mississippi P & L \$6 pref. *	84 1/2	86 1/2	West Penn Pr 4 1/2% pf. 100	114 1/2	116
Miss Riv Pow 6% pref. 100	116 1/2	118 1/2			
Missouri Kan Pipe Line—5	4 1/2	5 1/2			

## Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Elec 2½s 1950	104½	105½	Kansas Power Co 4s. 1964	101½	102½
3½s s f debs. 1960	105½	105½	Kan Pow & Lt 3½s 1969	111½	112
3½s s f debs. 1970	106	106½	Lehigh Valley Tran 5s 1960	61½	63½
Amer Gas & Pow 3-5s. 1953	48½	50	Lexington Water Pow 5s '68	88	90
Amer Utility Serv 6s. 1964	85½	87½	Montana-Dakota Util—		
Associated Electric 5s. 1961	59	60	4½s 1954	106	106½
Assoc Gas & Elec Corp—			Mountain States Power—		
Income deb 3½s 1978	116½	117	1st 6s 1938	100	---
Income deb 3½s 1978	116½	117½	New Eng G & E Assn 5s '62	62½	---
Income deb 4s 1978	117½	118½	NY PA NJ Utilities 5s 1956	73	74
Income deb 4½s 1978	118	118½	N Y State Elec & Gas Corp		
Conv deb 4s 1973	130	133	4s 1965	106½	107
Conv deb 4½s 1973	132½	133½	1st 3½s 1964	+	---
Conv deb 5s 1973	133	134	Northern Indiana—		
Conv deb 5½s 1973	135	140	Public Service 3½s. 1969	101	101½
8s without warrants 1940	178	81	Nor States Power (Wisc)—		
Assoc Gas & Elec Co—			3½s 1964	110½	111
Cons ref deb 4½s 1958	114	117	Ohio Water Serv 4s 1964—		
Sink fund inc 4½s 1983	113	117	See Water Bonds.		
Sink fund inc 5s 1983	113	117	Old Dominion Pow 5s. 1951	81½	83½
S f inc 4½s 5½s 1986	113	117	Parr Shoals Power 5s. 1952	104½	---
Sink fund inc 5-6s. 1986	113	117	Penn Wat & Pow 3½s 1964	105½	106
Blackstone Valley Gas			3½s 1970	105½	105½
& Electric 3½s 1968	109½	110½	Peoples Light & Power—		
Cent Ark Pub Serv 5s. 1948	99½	100½	1st lien 3-6s 1961	102½	104½
Central Gas & Elec—			Portland Electric Power—		
1st lien coll tr 5½s 1946	86	88½	6s 1950	118½	20
1st lien coll trust 6s. 1946	90	92½	Pub Serv of Colo 3½s 1964	103½	104
Cent Ill El & Gas 3½s 1964	99½	100	Debenture 4s 1949	106	106½
Central Illinois Pub Serv—			Pub Serv of Indiana 4s 1969	101	102
1st mtge 3½s 1968	103½	104½	Pub Util Cons 5½s 1948	86	87
Cent Ohio Lt & Pow 4s 1964	102		Repub Service—		
Central Pow & Lt 3½s 1969	101½	101½	Collateral 5s 1951	72½	75
Central Public Utility—			St Joseph Ry Lt Ht & Pow		
Income 5½s with stk '52	113½	2½	4½s 1947	105	
Central States Elec 4s. 1964	102½		Sioux City G & E 4s 1966	105	105½
Cities Service deb 5s. 1963	67	68½	Sou Cities Util 5s A. 1958	47½	50
Cons Cities Lt Pow & Trac			St Western Lt & Pow 3½s '69	103½	103½
5s 1962	88½	91	Tel Bond & Share 5s 1958	77	78½
Consol E & G 6s A. 1962	48½	49½	Texas Public Serv 5s. 1961	98½	99½
6s series B. 1962	47	49	Toledo Edison 3½s 1968	108½	108½
Consumers Power 3½s '69	106	106½	United Pub Util 6s A. 1960	98½	100½
Crescent Public Service—			Utica Gas & Electric Co—		
Coll inc 6s (w-s) 1954	62½	64½	5s 1957	132	---
Cumber'd Co P&L 3½s '66	108½	109	Wash Wat Pow 3½s 1964	107½	108
Dallas Pow & Lt 3½s 1967	108½		West Texas Util 3½s 1969	104½	104½
Dallas Ry & Term 6s. 1951	79½	82	Western Public Service—		
Federated Util 5½s 1957	82½	85½	5½s 1960	100	101
Inland Gas Corp—			Wisconsin G & E 3½s 1966	108	---
6½s stamped 1952	101½	53½	Wis Mich Pow 3½s 1961	108½	---
Iowa Pub Serv 3½s 1969	101	101½			

For footnotes see page 828.

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Admin's Fund 2nd Inc. *	11.92	12.68	Investors Fund C—1	10.38	11.07
Aeronautical Securities—	9.02	9.80	Keystone Custodian Funds		
Affiliated Fund Inc. 1 1/2	3.36	3.68	Series B-1—	26.46	28.94
*Amerex Holding Corp. *	15 1/2	17	Series B-2—	21.13	23.14
Amer Business Shares—	3.13	3.47	Series B-3—	13.62	14.99
Amer Foreign Invest Inc. *	7.10	7.82	Series B-4—	6.66	7.32
Amer Gen Equities Inc 25c	.34	.39	Series K-1—	14.74	16.13
Am Insurance Stock Corp *	3 1/2	3 1/2	Series K-2—	9.43	10.40
Assoc Stand Oil Shares—2	4 1/2	5 1/2	Series S-2—	13.70	15.09
Bankers Nat Invest Corp			Series S-3—	9.58	10.59
*Class A—	7	8	Series S-4—	3.84	4.32
Basic Industry Shares—10	3.80		Manhattan Bond Fund Inc	6.63	7.32
Boston Fund Inc—	5.18	16.32	Maryland Fund Inc—10c	4.85	5.40
British Type Invest A—1	.13	.28	Mass Investors Trust—1	20.39	21.92
Broad St Invest Co Inc—5	23.71	25.36	Mutual Invest Fund—10	10.44	11.41
Bullock Fund Ltd—1	13	14 1/2	Nation. Wide Securities—		
Canadian Inv Fund Ltd—1	3.35	3.95	(Colo) ser B shares—	3.71	
Century Shares Trust—	25.48	27.40	(Md) voting shares—25c	1.23	1.36
Chemical Fund—1	10.52	11.39	National Investors Corp. 1	5.95	6.33
Commonwealth Invest—1	3.47	3.77	New England Fund—1	12.22	13.17
*Continental Shares pf 100	8 1/2	10	N Y Stocks Inc—		
Corporate Trust Shares—1	2.45		Agriculture—	7.34	7.95
Series AA—	2.36		Automobile—	5.07	5.51
Accumulative series—1	2.36		Aviation—	11.39	12.30
Series AA mod—1	2.78		Bank stock—	8.85	9.57
Series ACC mod—1	2.78		Building supplies—	6.23	6.75
*Crum & Forster com. 10	29 1/2	31 1/2	Chemical—	9.00	9.73
*8% preferred—100	117 1/2		Electrical equipment—	7.51	8.13
*Crum & Forster Insurance			Insurance stock—	10.28	11.11
*Common B shares—10	34	36	Machinery—	7.52	8.14
*7% preferred—100	112		Metals—	7.46	8.08
Cumulative Trust Shares. *	4.85		Oils—	7.25	7.85
Delaware Fund—	16.20	17.51	Railroad—	3.23	3.51
Deposited Bank Shs ser A 1	1.56		Railroad equipment—	6.16	6.68
Deposited Insur Shs A—1	2.99		Steel—	6.56	7.11
Series B—	2.59		No Amer Bond Trust cfs. 48		
Diversified Trustee Shares			No Amer Tr Shares 1953. *	2.36	
C—	3.75		Series 1955—	2.85	
D—	2.50	6.60	Series 1956—	2.80	
Dividend Shares—25c	1.17	1.28	Series 1958—	2.57	
Eaton & Howard Manage-			Plymouth Fund Inc—10c	.38	.43
ment Fund series A-1—	17.72	19.03	Putnam (Geo) Fund—	13.75	14.71
Series F—	11.51	12.36	Quarterly Inc Shares—10c	7.85	8.75
Equit Inv Corp (Mass)—5	26.26	28.24	5% deb series A—	101	104
Equity Corp \$3 conv pref 1	23 1/2	24 1/2	Representative Tr Shs—10	10.00	10.50
Fidelity Fund Inc—	18.19	19.59	†Republic Invest Fund—		
First Mutual Trust Fund—	6.61	7.35	New common—	4.39	4.93
Fiscal Fund Inc—			Scudder, Stevens and		
Bank stock series—10c	2.54	2.80	Clark Fund Inc—	84.05	85.75
Insurance stk series—10c	3.43	3.78	Selected Amer Shares—2 1/2	8.71	9.49
Fixed Trust Shares A—10	9.75		Selected Income Shares—1	4.27	
Foundation Trust Shs A. 1	4.00	4.55	Sovereign Investors—10c	.65	.71
Fundamental Invest Inc. 2	16.90	18.37	Spencer Trask Fund—	15.27	16.18
Fundament'l Tr Shares A 2	5.09	5.77	Standard Utilities Inc. 50c	.43	.48
B—	4.58		*State St Invest Corp—	72	75 1/2
General Capital Corp. *	29.78	32.02	Super Corp of Amer cl A. 2	3.63	
General Investors Trust. 1	4.86	5.31	AA—	2.52	
Group Securities—			B—	3.81	
Agricultural shares—	5.20	5.66	Supervised Shares—1	9.84	10.70
Automobile shares—	4.47	4.87	Trustee Stand Invest Shs—		
Aviation shares—	8.75	9.51	*Series C—	2.47	2.57
Building shares—	5.87	6.39	*Series D—	2.42	2.52
Chemical shares—	6.70	7.29	Trustee Stand Oil Shs—		
Electrical Equipment—	8.34	9.07	*Series A—	5.33	
Food shares—	4.49	4.90	*Series B—	24.98	
Investing shares—	3.19	3.48	Trusted Amer Bank Shs—		
Merchandise shares—	5.31	5.78	Class B—	.57	.63
Mining shares—	5.73	6.24	Trusted Industry Shs 25c	.84	.94
Petroleum shares—	4.28	4.67	U S El Lt & Pr Shares A—	16	
RR Equipment shares—	3.73	4.07	B—	22.13	
Steel shares—	5.09	5.54	Voting shares—25c	.99	
Tobacco shares—	5.28	5.75	Wellington Fund—1	14.03	15.42
*Huron Holding Corp—1	.12	.32	Investment Banking		
Incorporated Investors—5	15.66	16.84	Corporations		
Independence Trust Shs. *	2.23		*Blair & Co.—	1 1/2	2 1/2
Institutional Securities Ltd			*Central Nat Corp cl A. *	26	30
Bank Group shares—	1.10	1.22	*Class B—	2	3
Insurance Group shares—	1.34	1.47	*First Boston Corp—10	16	17 1/2
			*Schoellkopf Hutton &		
			Pomeroy Inc com—10c	1 1/2	1 1/2

## Water Bonds

	Bid	Ask		Bid	Ask
Alabama Wat Serv 5s. 1957	102 1/2	103 1/4	Penna State Water—		
Ashtabula Wat Wks 5s '58	105 1/2	---	1st coll trust 4 1/2s. 1966	104 1/2	105 1/2
Atlantic County Wat 5s '58	102	---	Peoria Water Works Co—		
Butler Water Co 5s. 1957	105 1/2	---	1st & ref 5s. 1950	102 1/2	---
Calif Water Service 4s 1961	106 1/2	108 1/2	1st consol 4s. 1948	102	---
City of New Castle Water			1st consol 5s. 1948	101	---
5s. 1941	101 1/2	---	Prior lien 5s. 1948	104	---
City Water (Chattanooga)			Phila Suburb Wat 4s. 1965	107 1/2	109 1/2
5s series B. 1954	101 1/4	---	Pinellas Wat Co 5 1/2s. '59	101 1/4	---
1st 5s series C. 1957	105 1/2	---	Pittsburgh Sub Wat 5s '58	103	---
Community Water Service			Plainfield Union Wat 5s '61	107	---
5 1/2s series B. 1946	79	84			
6s series A. 1946	81 1/2	86 1/2	Richmond W W Co 5s 1957	105 1/2	---
			Roch & L Ont Wat 5s. 1938	101	---
Huntington Water—					
5s series B. 1954	101 1/2	---	St Joseph Wat 4s ser A 1966	106 1/2	---
6s. 1954	102 1/2	---	Scranton Gas & Water Co		
5s. 1962	105	---	4 1/2s. 1958	104 1/2	105 1/2
Indianapolis Water—			Scranton-Spring Brook		
1st mtge 3 1/2s. 1966	106	108	Water Service 5s. 1961	92 1/2	97 1/2
Indianapolis W W Securs—			1st & ref 5s. 1967	93 1/2	98 1/2
5s. 1958	100	104	Shenango Val 4s ser B. 1961	102	---
Joplin W W Co 5s. 1957	105 1/2	---	South Bay Cons Water—		
Kankakee Water 4 1/2s. 1939	102	---	5s. 1950	81	86
Kokomo W W Co 5s. 1958	105 1/2	---	Springfield City Water—		
			4s A. 1956	103	---
Monmouth Consol W 5s '56	101	---			
Monongahela Valley Water			Texarkana Wat 1st 5s. 1958	105 1/2	---
5 1/2s. 1950	102	---			
Morgantown Water 5s 1965	105 1/2	---	Union Water Serv 5 1/2s '51	103 1/2	---
Muncie Water Works 5s '65	105 1/2	---			
			W Va Water Serv 4s. 1961	105	---
New Jersey Water 5s. 1950	102	---	Western N Y Water Co—		
New Rochelle Water—			5s series B. 1950	101	---
5s series B. 1951	95	100	1st mtge 5s. 1951	100 1/2	---
5 1/2s. 1951	97	101	1st mtge 5 1/2s. 1950	103	---
New York Wat Serv 5s '51	94	99	Westmoreland Water 5s '52	102 1/2	---
Newport Water Co 5s 1953	102	---	Wichita Water—		
			5s series B. 1956	101	---
Ohio Cities Water 5 1/2s '55	99 1/2	103 1/2	5s series C. 1960	105 1/2	---
Ohio Valley Water 5s. 1953	108	---	6s series A. 1949	103 1/2	---
Ohio Water Service 4s. 1964	103	103 1/2	W'msport Water 5s. 1952	104	---
Ore-Wash Wat Serv 5s 1957	95	100			



## Quotations on Over-the-Counter Securities—Friday Feb. 2—Concluded

## If You Don't Find the Securities Quoted Here

In which you have interest, you will probably find them in our monthly **Bank and Quotation Record**. In this publication quotations are carried for all active over-the-counter stocks and bonds. The classes of securities covered are:

**Banks and Trust Companies—**  
Domestic (New York and Out-of-Town)  
Canadian  
**Federal Land Bank Bonds**  
**Foreign Government Bonds**  
**Industrial Bonds**  
**Industrial Stocks**  
**Insurance Stocks**  
**Investing Company Securities**  
**Joint Stock Land Bank Securities**  
**Mill Stocks**  
**Mining Stocks**

**Municipal Bonds—**  
Domestic  
Canadian  
**Public Utility Bonds**  
**Public Utility Stocks**  
**Railroad Bonds**  
**Railroad Stocks**  
**Real Estate Bonds**  
**Real Estate Trust and Land Stocks**  
**Title Guarantee and Safe Deposit Stocks**  
**U. S. Government Securities**  
**U. S. Territorial Bonds**

The **Bank and Quotation Record** is published monthly and sells for \$12.50 per year. Your subscription should be sent to Dept. B, Wm. B. Dana Co., 25 Spruce St., New York City.

Foreign Stocks, Bonds and Coupons  
Inactive Exchanges

## BRAUNL &amp; CO., INC.

52 William St., N. Y.

Tel. Hanover 2-5422

## Foreign Unlisted Dollar Bonds

Due to the European situation some of the quotations shown below are nominal.

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f12	---	Hungarian Cent Mut 7s '37	f5	---
Antioquia 8s.....1946	f53	---	Hungarian Ital Bk 7½s '32	f5	---
Bank of Colombia 7%.....1947	f26	---	Hungarian Discount & Exchange Bank 7s.....1936	f7	---
7s.....1948	f26	---	Jugoslavia 5s funding.....1956	29	31
Barranquilla 8s'35-40-46-48	f36	---	Jugoslavia 2d series 5s.....1956	21	23
Bavaria 6½s to.....1945	f12½	---			
Bavarian Palatinate Cons					
Cities 7s to.....1945	f7	---	Koholyt 6½s.....1943	f12	---
Bogota (Colombia) 6½s '47	f19½	20½	Land M Bk Warsaw 8s '41	f5	---
8s.....1945	f18½	19½	Leipzig O'land Pr 6½s '46	f12	---
Bolivia (Republic) 8s.....1947	f4½	4½	Leipzig Trade Fair 7s.....1953	f12	---
7s.....1958	f3½	3½	Lüneberg Power Light & Water 7s.....1948	f12	---
7s.....1969	f3½	3½			
6s.....1940	f3½	4	Mannheim & Palat 7s.....1941	f12	---
Brandenburg Elec 6s.....1953	f12½	---	Meridionale Elec 7s.....1957	f5½	59
Brazil funding 5s.....1931-51	f21½	22	Montevideo scrip.....1956	f35	---
Brazil funding scrip.....1936	f36	---	Munch 7s to.....1945	f12	---
Bremen (Germany) 7s.....1935	f14	---	Munich Bk Hessen 7s to '45	f12	---
6s.....1940	f10	14	Municipal Gas & Elec Corp		
British see United Kingdom			Recklinghausen 7s.....1947	f12	---
British Hungarian Bank—					
7½s.....1962	f5	---	Nassau Landbank 6½s '38	f13	---
Brown Coal Ind Corp—			Nat Bank Panama—		
6½s.....1953	f13½	---	(A & B) 4s.....1946-1947	f58	---
Buenos Aires scrip.....1900	f0	---	(C & D) 4s.....1948-1949	f50	---
Burmeister & Wain 6s.....1940	100	---	Nat Central Savings Bk of		
			Hungary 7½s.....1962	f5	---
Caldas (Colombia) 7½s '46	f15½	16½	National Hungarian & Ind		
Call (Colombia) 7s.....1947	f25	7½	Mtge 7s.....1948	f5	---
Callao (Peru) 7½s.....1944	f6	7½	North German Lloyd—		
Cauca Valley 7½s.....1946	f1½	16½	4s.....1947	f27	29
Ceara (Brazil) 8s.....1947	f1	3	Oldenburg-Free State—		
Central Agric Bank—			7s to.....1945	f12	---
see German Central Bk			Oberpfalz Elec 7s.....1946	f13	---
Central German Power					
Magdeburg 6s.....1934	f14	---	Panama City 6½s.....1952	f4½	---
Chilean Nitrate 6s.....1968	f56	57½	Panama 5% scrip.....1950	f70	40
City Savings Bank			Poland 3s.....1956	f5	---
Budapest 7s.....1953	f75	---	Porto Alegre 7s.....1968	f7½	8½
Colombia 4s.....1946	f72	76	Protestant Church (Ger-		
Cordoba 7s stamped.....1937	f51	53	many) 7s.....1946	f11	---
7s stamped.....1957	f62	---	Prov Bk Westphalia 6s '33	f13	---
Costa Rica funding 5s.....'51	f14	16	6s 1936.....1941	f10	---
Costa Rica Pac Ry 7½s '49	f14	16	5s.....1941	f8	---
5s.....1949	f14	16			
Cundinamarca 6½s.....1959	f14½	15½	Rio de Janeiro 6%.....1933	f7	8
Dortmund Mun Util 6½s '48	f12	---	Rom Cath Church 6½s '46	f13	---
Duesseldorf 7s to.....1945	f12	---	R C Church Welfare 7s '46	f13	---
Duisburg 7% to.....1945	f12	---	Saarbruecken M Bk 6s '47	f10	---
			Salvador		
East Prussian Pow 6s.....1953	f12½	---	7s 1957.....1957	f8½	---
Electric Pr (Ger'y) 6½s '50	f13½	---	7s cts of deposit.....1957	f7½	8
6½s.....1953	f13½	---	4s scrip.....1948	f2e	---
European Mortgage & In-			8s cts of deposit.....1948	f16	---
vestment 7½s.....1966	f12	---	8s cts of deposit.....1948	f14	---
7½s income.....1966	f2	---	Santa Catharina (Brazil)—		
7s.....1967	f12	---	8%.....1947	f7½	8½
7s income.....1967	f2	---	Santa Fe 7s stamped.....1942	80	---
Farmers Natl Mtge 7s.....'63	f5	---	4s.....1964	74	76
Frankfurt 7s to.....1945	f12	---	Santander (Colombia) 7s.....1948	f19	20
French Nat Mail 8s 6s '52	114	115	Sao Paulo (Brazil) 6s.....1943		
			Saxon Pub Works 7s.....1945	f7	8
German Atl Cable 7s.....1945	19	---	6½s.....1951	f2½	---
German Building & Land-			Saxon State Mtge 6s.....1947	f12½	---
bank 6½s.....1948	f12	---	Siem & Halske deb 6s.....2930	f12	---
German Central Bank			State Mtge Bk Yugoslavia		
Agricultural 6s.....1938	f14	---	5s.....1956	21	25
German Conversion Office			2d series 5s.....1956	21	25
Funding 3s.....1946	f18	18½	Stettin Pub Util 7s.....1946	f12	---
German scrip.....1946	f2	2½	Toho Electric 7s.....1955	75	77
Graz (Austria) 8s.....1954	f11	---	Tollma 7s.....1947	f16½	17½
Great Britain & Ireland—			United Kingdom of Great		
See United Kingdom			Britain & Ireland 4s.....1990	87½	88½
Guatemala 8s.....1948	f39	---	3½% War Loan.....1934	77½	78½
Hanover Hara Water Wks			Uruguay conversion scrip.....	f35	---
6s.....1957	f10	---	Untereibe Electric 6s.....1953	f12	---
Haiti 6s.....1953	70	---	Vesten Elec Ty 7s.....1947	f12	---
Hamburg Electric 6s.....1938	f11	---	Württemberg 7s to.....1945	f12	---
Housing & Real Imp 7s '46	f13½	---			

## Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s.....1957	f3½	---	Metropol Playhouses Inc—		
Beacon Hotel Inc 4s.....1958	f5	6	8 f deb 5s.....1945	71½	73½
B'way Barclay Inc 2s.....1956	f21	23			
B'way & 41st Street—			N Y Athletic Club—		
1st leasehold 3½s-5s 1944	34½	---	2s.....1955	18	19½
Broadway Motors Bldg—			N Y Majestic Corp—		
4-6s.....1948	61	---	4s with stock stmp.....1956	5	6
Brooklyn Fox Corp—			N Y Title & Mtge Co—		
3s.....1957	f8	10	5½s series BK.....	52	54
			5½s series C-2.....	3½	37½
Chanin Bldg 1st mtge 4s '45	41	43	5½s series F-1.....	54½	56½
Chesborough Bldg 1st 6s '48	49	51	5½s series Q.....	42½	44½
Colonade Construction—					
1st 4s (w-s).....1948	19	---	Ollerom Corp v t e.....	f2	3
Court & Remsen St Off Bld			1 Park Avenue—		
1st 3½s.....1950	28	30	2d mtge 6s.....1951	52	---
Dorset 1st & fixed 2s.....1957	26	28	103 E 57th St 1st 6s.....1941	22	24
Eastern Ambassador			165 Broadway Building—		
Hotel units.....	2½	3½	Sec s f cts 4½s (w-s) '58	41	43
Equit Off Bldg deb 5s 1952	21	31			
Deb 5s 1952 legended.....	25	---	Prudence Secur Co—		
			5½s stamped.....1961	60	---
50 Broadway Bldg—					
1st income 3s.....1946	16	18	Realty Assoc Sec Corp—		
500 Fifth Avenue.....			5s income.....1943	53½	56½
6½s (stamped 4s).....1949	13½	---	Roxy Theatre—		
52d & Madison Off Bldg—			1st mtge 4s.....1957	66	61
1st leasehold 3s Jan 1 '52	35	38			
Film Center Bldg 1st 4s '49	41	---	Savoy Plaza Corp—		
40 Wall St Corp 6s.....1958	f21	23	3s with stock.....1956	f11	13
42 Bway 1st 6s.....1939	f29	---	Shermeth Corp—		
1400 Broadway Bldg—			1st 5½s (w-s).....1956	f9	11
1st 4s stamped.....1948	38	---	60 Park Place (Newark)—		
Fuller Bldg debt 6s.....1944	20	22	1st 3½s.....1947	31	42
1st 2½-4s (w-s).....1949	31	37			
Graybar Bldg 1st shld 5s '46	79	81	61 Broadway Bldg—		
			3½s with stock.....1950	21	28
Harriman Bldg 1st 6s.....1951	16	17	616 Madison Ave—		
Hearst Brisbane Prop 6s '42	41	43	3s with stock.....1957	21	28
Hotel St George 4s.....1950	30½	32	Syracuse Hotel (Syracuse)		
			1st 3s.....1955	68	---
Lefcourt Manhattan Bldg					
1st 4-5s.....1948	53	56	Textile Bldg—		
Lefcourt State Bldg—			1st 6s.....1958	21	31
1st lease 4-6½s.....1948	55	---	Trinity Bldgs Corp—		
Lewis Morris Apt Bldg—			1st 5½s.....1939	30	---
1st 4s.....1951	48	---	2 Park Ave Bldg 1st 4-5s '46	50	---
Lexington Hotel units.....	47½	50			
Lincoln Building—			Walbridge Bldg (Buffalo)—		
Income 5½s w-s.....1963	70½	72	3s.....1950	14	---
London Terrace Apts—			Wall & Beaver St Corp—		
1st & gen 3-4s.....1952	38	40	1st 4½s w-s.....1951	20	21½
Ludwig Baumann—			Westinghouse Bldg—		
1st 5s (Bklyn).....1947	45	---	1st mtge 4s.....1948	67	70
1st 5s (L I).....1951	55	---			

## Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Berland Shoe Stores.....*	4½	6	---	Koback's Stores—			
B/G Foods Inc common.....*	2½	2½	---	7% preferred.....100	65	---	---
Bohach (H C) common.....*	2	3	---				
7% preferred.....100	26½	20½	---	Miller (I) Sons common.....5	2	4	---
				8½ preferred.....50	15	20	---
Diamond Shoe pref.....100	108½	---	---				
Fishman (M H) Co Inc.....*	7	9	---	Reeves (Daniel) pref.....100	99	---	---
				United Cigar-Whelan Stores			
Kress (S H) 6% pref.....100	12	12½	---	\$5 preferred.....*	16½	18½	---

\* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-interest. f Flat price. g Nominal quotation. w f When issued. w-s With stock. x Ex-dividend. y Ex-rights.

† Now listed on New York Stock Exchange.

‡ Now selling on New York Curb Exchange.

§ Quotation not furnished by sponsor or issuer.

¶ Quotation on \$89.50 of principal amount. 5% was paid on July 2 and 5½% Sept. 25.

## CURRENT NOTICES

The executive committee of the National Security Traders Association has declared operative as of Feb. 15 a code of uniform practice, according to Edward D. Jones, head of the firm of Edward D. Jones & Co. and President of the association. The code had been proposed to all members of the association in circular form six months ago and was approved by a large majority. In addition to rules to promote sound trading practices, there are provisions in the code which regulate such technicalities of the business as interest payments and the delivery of securities. The code represents a step in the policy of self-policing which the association believes will anticipate regulatory action by governmental agencies. The 2,200 traders who belong to the association are to receive copies of the code at an early date and it will be available to the general public upon request at the association's headquarters in Chicago.

—Announcement is made of the formation of the firm of Heimerdinger & Romero by Leonard Heimerdinger, former senior partner of Leonard Heimerdinger & Co. and Antonio Romero. Mr. Romero was Mr. Heimerdinger's first business partner and later became South American representative of E. H. Rollings & Sons, Inc. In 1931 he organized the Banco Capitalizador de Ahorros, S. A., which he managed until last September. The new firm will continue the business of Leonard Heimerdinger & Co., who for 17 years have been dealers in unlisted foreign and domestic securities, specializing in South American issues.

—Arthur H. Oehl, formerly Vice-President of McGowen, Cassidy & White, Inc., has become associated with the investment department of Paine, Webber & Co.'s Chicago office, Mahlon O. Bradley, Manager, announced. Mr. Oehl entered the investment business with A. B. Leach & Co. in Chicago in 1924 after graduating from the University of Illinois. He remained there until 1930, when he resigned to join the newly organized McGowen, Cassidy & White. He is a member of Phi Kappa Tau, the Geneva Golf Club and a former director of the Country Club of Evanston. He lives in Geneva, Ill.

—Announcement is made of the formation of Hanrahan & Co., members Boston Stock Exchange, with offices at 332 Main St., Worcester, Mass. The partners in the new firm are Paul B. Hanrahan, Charles J. Fleming, Ltd. & James J. Kennedy.

The firm of Batchelder, Hanrahan & Co. was dissolved as of Jan. 30, 1940.



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4299 to 4308) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The amount involved is approximately \$17,943,371.

**General Telephone Corp.** (2-4299, Form A-2), of New York, N. Y., has filed a registration statement covering 135,000 shares of \$2.50 cumulative preferred stock, without par value, and 270,000 shares of common stock, \$20 par, to be reserved for issuance, without additional consideration, upon exercise of the conversion privilege of the \$2.50 pref. stock. Filed Jan. 25, 1940. (See subsequent page for further details.)

**Blaw-Knox Co.** (2-4300, Form A-2), of Pittsburgh, Pa., has filed a registration statement covering \$3,000,000 of 3½% series 1st mortgage bonds, due 1950. Proceeds of the issue will be used for bank loans and working capital. W. P. Witherow is President of the company. Mellon Securities Corp. and others to be named by amendment will be underwriters. Filed Jan. 26, 1940.

**Bareco Oil Co.** (2-4301, Form A-1), of Tulsa, Okla., has filed a registration statement covering 722,735 shares of \$5 par common stock, which will be offered at \$7.75 per share for the account of Barnsdall Oil Co., the holder of the shares at the present time. O. L. Cordell is President of the company. Van Alstyne, Noel & Co. has been named underwriter. Filed Jan. 27, 1940.

**Crestshire Corp.**, voting trustees (2-4302, Form F-1), have filed a registration statement covering 2,816 voting trust certificates for the common stock, no par, of the Crestshire Corp., owners of the Crestshire Apartments, Philadelphia, Pa. George E. Roosevelt et al are voting trustees. Filed Jan. 27, 1940.

**Huntington Hall Corp.**, voting trustees, (2-4303, Form F-1), of New York, N. Y., have filed a registration statement covering 16,153 voting trust certificates for the common stock, no par, of the Huntington Hall Corp., owners of Chatham Apartments, Philadelphia, Pa. George E. Roosevelt, et al, are voting trustees. Filed Jan. 27, 1940.

**General Bronze Corp.** (2-4304, Form D-1A, and 2-4305, Form A-2) of Long Island City, N. Y., has filed two registration statements, the first covering \$1,390,500 of certificates of deposits for the 6%, 10 year, convertible gold debentures, due 1940, and the second registration statement covering \$973,350 of 6% 10 year, convertible debentures, due 1950 and 208,575 shares of \$5 par common stock. The debentures and common stock are to be offered under the plan of exchange for \$1,390,500 principal amount of certificates of deposit covering an equal amount of 6% 10-year convertible debentures due 1940. Two exchange offers are being made as follows: (1) For each \$1,000 of old debenture \$250 cash, \$500 principal amount of new debentures and 50 shares of common stock; (2) for each \$1,000 of old debentures \$300 in cash and \$700 principal amount of new debentures. These securities are being offered under plan of exchange. W. P. Jacob is President of the company. Thomas Stockhausen may be an underwriter. Filed Jan. 27, 1940.

**American Fidelity Life Insurance Co.** (2-4306, Form A-1), of Kansas City, Mo., has filed a registration statement covering 100,000 shares of \$1 par common stock, which will be offered at \$2 per share. Proceeds of the issue will be used for surplus and capital. A. B. Crites, et al, are officers of the company. No underwriter named. Filed Jan. 27, 1940.

**Knudsen Creamery Co. of California** (2-4307, Form A-2), of Los Angeles, Calif., has filed a registration statement covering 65,000 shares of 60 cents cumulative preferred stock, no par, which will be offered at \$9 per share. Proceeds of the issue will be used for debt, expansion and working capital. T. R. Knudsen is President of the company. G. Brashears & Co. has been named underwriter. Filed Jan. 27, 1940.

**Mid-States Shoe Co.** (2-4308, Form A-2), of Milwaukee, Wisconsin, has filed a registration statement covering 33,334 shares of \$1 par common stock. 20,000 shares are being offered for the account of 19 present stockholders. The remaining 13,334 shares, which are subject to preemptive rights of existing stockholders, will be offered to them for seven days at \$11 per share. Any unsold portion of this stock, together with the 20,000 shares being offered for present stockholders, will thereafter be sold to the public at \$12.50 per share. Issuer's part of the proceeds will be used for working capital. Charles D. Ortgiesen is President of the company. Loewi & Co. has been named underwriter. Filed Jan. 29, 1940.

The last previous list of registration statements was given in our issue of Jan. 27, page 679.

### Abercrombie & Fitch Co.—New Chairman, &c.—

At the annual meeting held Jan. 25 J. S. Cobb was elected Chairman of the board of directors; Otis L. Guernsey, President; W. J. Donovan, Vice-President; A. M. Schauffer, Second Vice-President, and J. S. Carter, Treasurer.—V. 145, p. 98.

### Abitibi Power & Paper Co., Ltd.—Earnings—

Month of December—  

	1939	1938	1937	1936
x Earnings	\$387,406	\$304,284	\$280,822	\$211,655

x Prior to charges for depreciation and bond interest, including interest on over-due and unpaid interest.  
 Shipments of newsprint in December, 1939 amounted to 27,476 tons compared with 38,668 tons in November and 29,313 tons in December 1938.  
 Shipments of sulphite pulp in December, 1939 amounted to 4,982 tons, compared with 5,185 tons in November and 2,806 tons in December, 1938.—V. 149, p. 4017.

### Acme Steel Co. (& Subs.)—Earnings—

Period End. Dec. 31—  

	1939—3 Mos.	1938—12 Mos.	1937—12 Mos.	1936—12 Mos.
x Net profit	\$872,506	\$202,726	\$1,984,331	\$375,872
y Earnings per share	\$2.66	\$0.62	\$5.84	\$1.15

x After interest, depreciation, Federal income taxes and surtax on undistributed profits. y On 328,108 shares capital stock.—V. 149, p. 3251.

### Agnew-Surpass Shoe Stores, Ltd.—To Pay 40 Cent Dividend—

Directors have declared a semi-annual dividend of 40 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. Previously regular semi-annual dividends of 30 cents per share were distributed. In addition, extra dividend of 20 cents was paid on Sept. 1, last, and on Sept. 1, 1938.—V. 149, p. 1904.

### Akron Brass Mfg. Co., Inc.—25-Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 20 to holders of record Feb. 10. Dividends of 50 cents was paid on Dec. 1, last; 20 cents was paid on Oct. 25, last, and extra dividend of 7½ cents in addition to a regular quarterly dividend of 12½ cents per share was paid on Sept. 15, last.—V. 149, p. 3401.

### Alabama Great Southern RR.—Earnings—

December—  

	1939	1938	1937	1936
Gross from railway	\$652,992	\$614,682	\$475,347	\$543,112
Net from railway	241,209	257,723	145,319	143,350
Net ry. oper. income	162,223	206,561	122,048	37,773

From Jan. 1—  

	1939	1938	1937	1936
Gross from railway	7,677,582	6,796,233	7,328,179	6,529,137
Net from railway	2,461,678	1,750,934	1,997,600	1,714,587
Net ry. oper. income	1,768,249	1,414,642	1,252,744	905,801

—V. 149, p. 4163.

## Alleghany Corp.—Value of Collateral Securing Bonds Below 150% Ratio—

Appraisal of the collateral securing the three bond issues by the trustees of the issues on Feb. 1 revealed that the value of the collateral in all three instances was under the 150% ratio of collateral value to outstanding amount of bonds as required under the indentures. Corporation under the terms of the indentures has 30 days from Feb. 1 to bring the collateral up to the 150% ratio. If at the expiration of that time the deficiency is not corrected, the trustees have the right to vote proxies of the collateral at the forthcoming annual meeting of Chesapeake & Ohio Ry.

Marine Midland Trust Co. appraised the value of the collateral securing the 5s of 1950 at \$7,685,607, or a ratio of 34.15% to the \$22,500,000 bonds currently outstanding.

Continental Bank & Trust Co., trustee of the 5s of 1949, appraises the value of the collateral securing that issue at \$29,004,463, or a ratio of 132.21% to the \$21,938,000 bonds currently outstanding.

Guaranty Trust Co., trustee of the corporation's 5s of 1944, appraised collateral securing that issue at \$43,436,546, or a ratio of 139.9% to the \$31,044,000 bonds currently outstanding.

In making its appraisal of the 5s of 1944, Guaranty Trust Co. stated that the ultimate results of the suits and proceedings by the trustee of Missouri Pacific R.R. and by the Chicago Burlington & Quincy R.R. were not now determinable and in appraising the present value of the notes pledged under the indenture a deduction of \$1,303,860 had been made. This step was taken, it was explained, on account of the pendency of the suits and proceedings.

The appraisals of the collateral underlying the three Alleghany Corp. bond issues did not take into account 107,579 shares of Chesapeake & Ohio Ry. common stock which was withdrawn as part of the collateral securing the 5s, 1944, and placed in escrow with Manufacturers Trust Co. pending formulation of a plan to alter the indentures of the issues. Under agreement with Marine Midland Trust Co. the stock is to remain in trust until an adjustment plan is worked out and if no proposal is acceptable the stock is to be returned as collateral under the 5s, 1944.—V. 150, p. 425.

## Alliance Investment Corp.—Earnings—

	1939	1938	1937	1936
Years End. Dec. 31—				
Divs. (excl. stock divs.)	\$65,815	\$53,817	\$64,820	\$101,064
Int. on bonds	3,696	4,547	5,351	8,213
Total	\$69,511	\$58,364	\$70,171	\$109,277
Int. & amortiz. of deb. disc. & exp., incl. Fed. & State taxes under debentures			19,190	49,806
Miscellaneous expense	26,002	x19,420	28,228	16,519
Prov. for taxes on income (est.)	1,125			
Operating income	\$42,384	\$38,944	\$22,752	\$42,951

x Includes \$9,884 (\$2,600 in 1938) for State franchise and Federal capital stock taxes.  
 Note—Dividends amounting to \$57,948 in 1939, \$58,890 in 1938, \$119,100 in 1937 and \$120,000 in 1936 were paid on the pref. stock from the capital surplus account.

## Balance Sheet Dec. 31, 1939

Assets—Cash in banks, \$47,900; dividends receivable and interest accrued, \$3,638; securities at cost, \$2,248,910; furniture and fixtures (net), \$2,778; total, \$2,303,225.

Liabilities—Accrued management fee, \$2,996; unclaimed dividends, \$374; reserve for Federal income Federal capital stock and State franchise taxes, \$14,325; preferred stock 6% cumulative, series A (par \$100), \$1,000,000; common stock (187,537 no par shares), \$375,074; capital surplus \$934,914; earned surplus (subsequent to Dec. 31, 1934), \$39,997; preferred shares (782) reacquired and held in treasury (at cost), \$r\$64,455; total, \$2,303,225.—V. 149, p. 2501.

## Allied Finance Co., Dallas, Texas—Organized—

See Republic Insurance Co. below.—V. 149, p. 4017.

## Allied Kid Co.—Dividend Increased—

Directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 9. This compares with dividends of 12½ cents per share distributed each three months.

6 Months Ended—  

	Dec. 30, '39	Dec. 31, '38
Net profit after depreciation and Fed. inc. taxes	\$292,945	\$280,579
Earns. per sh. on 265,372 shs. of capital stock	\$1.10	\$1.06

## Balance Sheet

	Dec. 30 '31	Dec. 31 '38		Dec. 30 '39	Dec. 31 '38
Assets—			Liabilities—		
Cash	\$777,303	\$207,633	Drafts against letters of credit for mds. released under tr. rets.)	\$301,768	\$508,352
x Notes, accts. and trade accepts rec.	1,072,792	1,135,153	Accounts payable	283,006	148,909
Adv. against raw skin purchases	13,559		Accrued accounts	93,457	40,834
Mds. inventories	2,310,587	2,470,206	Res. for write-down of prev. commitments	65,677	
Cash surr. value of life insurance	280,960	255,830	Res. for State and Federal taxes	153,269	67,500
Miscell. accts. rec.	51,847	18,456	c Common stock	1,326,860	1,326,860
Invest. in unlisted security		1,800	Paid-in surplus	2,143,042	2,143,042
y Prop., plant and equipment	887,724	900,211	Capital surplus	85,059	85,059
Goodwill, tr. mks. and formulae	1	1	Earned surplus	966,396	698,932
Unexp. ins. prems. & prepaid duty	23,760	30,169			
Total	\$5,418,533	\$5,019,488	Total	\$5,418,533	\$5,019,488

x After allowance for doubtful accounts and discounts of \$82,568 in 1939 and \$71,276 in 1938. y After allowance for depreciation of \$2,002,629 in 1939 and \$1,909,516 in 1938. c Par \$5.—V. 150, p. 425.

## Alton RR.—Earnings—

	1939	1938	1937	1936
Gross from railway	\$1,437,505	\$1,298,706	\$1,377,660	\$1,609,147
Net from railway	375,974	304,427	336,268	555,240
Net ry. oper. income	191,607	191,571	def6,685	285,333

From Jan. 1—  

	1939	1938	1937	1936
Gross from railway	16,622,809	15,403,994	16,886,836	16,417,007
Net from railway	4,064,782	3,329,921	3,971,158	3,906,398
Net ry. oper. income	920,648	312,863	712,057	777,710

—V. 149, p. 4163.

## Aluminum Co. of America—Expansion Program—

Company announced on Jan. 29 that it is starting a \$30,000,000 expansion program. This is in addition to the \$26,000,000 development program recently completed. A new metal-producing plant at Vancouver, Wash., with other additions and betterments in the bauxite, alumina and metal-producing divisions of the company will account for about \$18,000,000. The remaining \$12,000,000 will be used in balancing facilities in the company's fabricating operations.

Roy A. Hunt, President, said that the expansion in buildings and equipment would be of a permanent type rather than in the form of hastily constructed factory buildings to serve today's needs alone.—V. 149, p. 4163.

## American Cities Power & Light Corp.—May Retire Stock

Stockholders will be asked to authorize the management at the annual meeting in Richmond, Va., on March 5, to reduce outstanding stock of the corporation by purchase for retirement of up to 40,000 shares of serial



class A stock and by retiring 51,363 shares of serial class A stock now held in treasury. This action would be a continuation of the company's policy over a period of years. Cost of the 51,363 shares of serial class A stock held in the treasury was \$1,509,937, according to company's balance sheet.—V. 150, p. 679.

#### American Fidelity Life Insurance Co.—Registers with SEC—

See list given on first page of this department.

#### American General Corp.—Consol. Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks	545,008	385,195	Accts. pay. for sec. pur., not rec'd	356,431	95,780
Accounts receivable for securities sold			Other accts. pay.		
—not delivered	208,186	110,164	acc'd, exps. and taxes	84,322	99,721
Accts., divs. and int. received	70,883	82,907	Notes pay. to bks.	2,700,000	4,800,000
Gen. mkt. secur.	16,898,291	24,759,491	Res. for taxes, extr. legal, acct'g and other exps. and other contingents	215,790	215,653
Partic. in intermediate credits		33,860	Unrealized appree. (net)	Dr1801511	272,774
Accounts receivable under contract		308,667	Excess of cost of investment—		
Inv. in Fifty Pine St. Corp., 100% owned	1	1	First York Corp. Dr921,391	Dr814,895	
Inv. in First York Corp.	3,380,759	3,487,254	Utility Equities Corp.	Dr62,954	
Inv. in Gen. Invest. Corp.	1,692,901		Gen Invest. Corp.	277,501	
Inventory in Utility Equities Corp.	1,167,494		Pref. stock (\$1 par)	176,619	182,249
			Com. stk. (10c. par)	150,864	157,309
			Capital surplus	24,426,857	25,797,954
			Deficit	1,639,005	1,639,005
Total	23,963,523	29,167,539	Total	23,963,523	29,167,539

The income statement for the calendar year was published in V. 150, page 680.

#### American Gas & Electric Co.—Hearings Begun on Segregation—

The Securities and Exchange Commission began Jan. 29 its first hearing to determine methods of simplifying a major utility holding company—the American Gas & Electric Co.

The company submitted a voluntary plan of simplification several months ago. After a number of postponements the Commission ordered hearings on the voluntary plan and on a separate commission motion to determine what the company should do to comply with the Public Utility Holding Company Act of 1935.

The company's voluntary plan proposed lumping its midwestern and Virginia properties into one major central system, and creating two separate systems for Southern New Jersey and Northeastern Pennsylvania.—V. 150, p. 426.

#### American-Hawaiian Steamship Co. (& Subs.)—Earnings.

Month of December—	1939	1938
Operating earnings	\$1,490,693	\$1,691,956
Operating expenses	1,321,440	1,457,186
Net profit from operations	\$169,253	\$234,770
Other income	26,822	3,669
a Total profit	\$196,076	\$238,439
Provision for depreciation	72,235	78,119
Profit on sale of securities	69,946	115
Expenses incident to San Francisco checker strike	47,189	

b Net profit. \$146,597 \$160,436  
a Before depreciation and Federal income tax. b Before Federal income taxes.—V. 149, p. 4164.

#### American Tobacco Co.—Stockholders Ask Jersey Court to Vacate 1933 Consent Decree—

Three stockholders petitioned Chancery Court at Newark, Jan. 30, to vacate a consent decree dismissing a suit against the company in July, 1933. The petitioners contended the court was imposed upon and induced to issue an improper decree.

Counsel for the stockholders said the action was based on testimony of Paul M. Hahn, New York attorney, during disbarment proceedings against him which were dismissed last year.

The original New Jersey suit was an action to void an employee's stock subscription plan of the Tobacco company under which the company sold to its officers and directors for \$25 a share stock with a market value of \$112. The suit charged that as a result of this plan officers and directors of the company were paid illegally \$2,672,507 in 1930 in addition to their fixed salaries of \$416,000.

The present petition charged Chancery Court was misled into believing the suit was to be dropped without cost to any one, while in fact it cost the defendant company thousands of dollars and failed to protect stockholders against the alleged fraud on which the earlier suit was based.

The petitioners asked that the earlier suit be reinstated. Vice-Chancellor Alfred A. Stein directed interested parties to show cause on Feb. 13 why the relief sought should not be granted.—V. 150, p. 680.

#### American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Jan. 27, 1940, totaled 53,526,000 kilowatt hours, an increase of 15.2% over the output of 46,455,000 kilowatt hours for the corresponding week of 1939.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1940	1939	1938	1937	1936
Jan. 6.	*53,526,000	*44,079,000	39,604,000	*48,763,000	*43,260,000
Jan. 13.	54,490,000	45,715,000	40,233,000	49,494,000	44,401,000
Jan. 20.	54,066,000	44,973,000	40,743,000	50,441,000	43,821,000
Jan. 27.	53,526,000	46,455,000	39,727,000	50,683,000	43,089,000

\* Includes New Year's Day.—V. 150, p. 680.

#### Anglo-Canadian Oil Co., Ltd.—Stock Subscribed—

The Toronto Stock Exchange has been advised by Nesbitt Thomson & Co. that on Jan. 19 they took up 50,000 shares at \$1 per share completing balance of underwriting of 250,000 shares. Outstanding capital of company is now 2,250,000 shares.—V. 149, p. 2502.

#### Ann Arbor RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$313,396	\$302,496	\$274,039	\$352,658
Net from railway	65,375	70,822	35,823	97,659
Net ry. oper. income	30,539	34,470	9,792	66,776
From Jan. 1—				
Gross from railway	3,964,804	3,468,358	3,920,393	3,962,735
Net from railway	792,053	524,022	681,453	783,776
Net ry. oper. income	368,563	118,136	294,065	428,221

—V. 149, p. 4165.

#### Archer-Daniels-Midland Co.—Earnings—

Period End. Dec. 31—	1939—3 Mos.	1938—3 Mos.	1937—6 Mos.	1936—6 Mos.
Net profit	\$892,761	\$230,189	\$1,355,330	\$425,107
Earnings per share	\$1.55	\$0.33	\$2.31	\$0.59

x On 549,546 shares common stock (no par). y After charges but before provision for surtax on undistributed earnings. z On 544,916 shares common stock (no par).

#### To Pay 35-Cent Div.—

Directors have declared a dividend of 35 cents per share on the common stock, payable March 1 to holders of record Feb. 19. Like amount was paid on Dec. 1, last and previously regular quarterly dividends of 25 cents per share were distributed.—V. 149, p. 2961.

#### Arlington Mills—Earnings—

Years End. Nov. 30—	1939	1938	1937	1936
Sales	\$13,762,754	\$10,698,698	\$19,425,412	\$17,729,489
Cost of sales	12,884,071	10,936,850	18,433,578	16,304,472
Net oper. profit	\$878,682	loss\$238,152	\$991,835	\$1,425,017
Depreciation	382,193	373,393	343,031	339,454
Res. for doubtful acc'ts.			42,000	160,000
Res. for social secur. tax	214,411	154,854	161,340	48,038
Res. for Fed. & State tax	88,000		103,000	158,000
Net profit for year	\$194,079	loss\$766,399	\$342,464	\$719,524
Dividends		48,658	267,616	291,945
Shares capital stock	97,315	97,315	97,315	97,315
Earnings per share	\$1.99	Nil	\$3.52	\$7.39

#### Comparative Balance Sheet Nov. 30

Assets—	1939	1938	Liabilities—	1939	1938
x Plant and fixed assets	6,989,453	7,059,741	Accounts payable	239,191	192,641
Cash & debts rec.	2,468,223	2,085,338	Reserve for taxes	140,284	92,311
Inventories	4,938,005	3,929,531	Social secur. taxes withheld	9,028	6,575
Mach. & stk. taken in liquidation	1,975	1,975	Notes payable	2,500,000	1,500,000
Prepaid accounts	103,603	123,258	Payroll	86,813	91,038
			y Net worth	11,525,943	11,317,278
Total	14,501,259	13,199,843	Total	14,501,259	13,199,843

x After depreciation of \$7,446,426 in 1939 and \$7,211,836 in 1938. y Represented by 97,315 shares.—V. 150, p. 269.

#### Armour & Co. (Ill.)—New Director, &c.—

At the stockholders' meeting held Jan. 25 Charles J. Faulkner, General Counsel and a director until last September, when he resigned at the time Mr. Eastwood was elected President to succeed Robert H. Cabell, again was placed on the board. Mr. Eastwood also was added to the directorate. Harvey G. Ellard, for nine years director of personnel for the company, was elected a Vice-President. He has been with the concern 33 years.

Directors named John Potts Barnes, who has been with the company five years, the new Assistant General Counsel. Walter C. Kirk, named as General Attorney, has served 35 years.—V. 150, p. 269.

#### Arundel Corp.—Contracts—New Officials—

Corporation received new contracts totaling \$14,348,376, including 10% participation in the Shasta Dam contract, 50% participation in the Upper Narrows Dam contract and 50% participation in the Naval Air Base contract at San Juan, Puerto Rico, according to Joseph V. Hogan, President. Contract work on hand aggregates \$15,175,351.

Mr. Hogan also announced the election of five new Vice-Presidents. They are Richard A. Froelinger, Executive Vice-President and Treasurer; C. Warren Black, Vice-President in charge of engineering and construction; Joseph G. Kuhn, Vice-President in charge of dredging; George H. Racot, Vice-President in charge of materials production, and John A. Reilly, Vice-President in charge of New York and New England areas.

Mr. Froelinger resigned the office of Secretary, which he held in conjunction with the treasurership for many years. He was succeeded by Joseph N. Seifert as Secretary, who retains his position as Assistant Treasurer.—V. 149, p. 4019.

#### Asbestos Manufacturing Co.—Earnings—

Earnings for 7 Months Ended July 31, 1939	
Net income after all charges	\$18,661
Earnings per share on 134,200 common shares	\$0.04

—V. 149, p. 3253.

#### Associated Gas & Electric Co.—Case Transferred—

Federal Judge Frederick H. Bryant at Utica, N. Y., on Jan. 30 approved transfer of the reorganization proceedings of the company and its chief subsidiary, the Associated Gas & Electric Corp., from the northern to southern New York District.

"This terminates the Associated Gas & Electric Co. case in this district and I will say it is not a mournful departure," Judge Bryant said, adding that he approved the transfer for "greater convenience of the security holders, creditors and other interested parties."

Federal Judge John C. Knox on Jan. 31 designated Federal Judge Vincent L. Leibell to take charge of reorganization proceedings of the company and its chief subsidiary. The first hearing will be held on Feb. 6 in the Federal Court House at Foley Square.

#### Weekly Output—

The Utility Management Corp. reports that for the week ended Jan. 26, net electric output of the Associated Gas & Electric group (exclusive of the New England Gas & Electric Association group) was 99,461,262 units (kwh.). This is an increase of 12,474,052 units or 14.3% above production of 86,987,210 units a year ago.—V. 150, p. 680, 427.

#### Association of the Religious Community of the Company of Jesus of Bethlehem College of Havana, Cuba—Voluntary Plan of Readjustment—

A voluntary plan of readjustment is being submitted to the holders of the 1st mtge. 5 1/4% bonds by the college and to become effective must be accepted by 85% of the holders. Bonds should be deposited with Mississippi Valley Trust Co. of St. Louis.

The Bethlehem College advises that under date of Dec. 5, 1939, it entered into a contract with the Mississippi Valley Trust Co. of St. Louis, Mo., as depository, and with such of the bondholders who shall deposit their bonds under that agreement, whereby the proposed plan may be consummated at an early date. Some of the more important elements of that agreement and plan of readjustment, which represents the maximum effort of the College, are as follows:

(1) That upon deposit of 85% of the outstanding \$1,400,000 of bonds on or prior to Feb. 1, 1940, with the Mississippi Valley Trust Co. as depository, the plan shall become operative. Under certain conditions, the college may extend the date for deposit of bonds, but in no event to a date later than May 1, 1940.

(2) That upon the plan becoming operative, the following major readjustments will result:

(a) The maturity of the bonds will be extended to Feb. 1, 1944.

(b) The interest on the bonds will be fixed at 1 1/4% per annum, payable semi-annually at the office of the Mississippi Valley Trust Co., St. Louis, Mo., in lawful money of the United States of America, in lieu of gold coin. Appropriate new coupon sheets will be attached to the bonds reflecting this change.

(c) Payment of all unpaid interest accruing from Aug. 1, 1932 until Feb. 1, 1939, will be waived.

(d) Sinking fund deposits will be made with the depository of not less than \$12,000 per annum for the purchase or redemption of bonds. The sinking fund will be increased in the event of the receipt by the College of excess and unallocated funds, and by any excess over the present rental of the down-town property which may be received by the College.

(e) The extended and modified bonds will be endorsed with appropriate legend to reflect the changes made by the effectuation of the plan.

(3) That all expenses of carrying out the plan will be borne by the College.

(4) That after the plan has become operative and upon making deposits for interest and for the sinking fund with the depository, the College shall, to the extent of such deposits, be discharged, the deposited funds thereafter to be held by the depository in special trust accounts for the benefit of the holders of extended bonds.

(5) That the College may propose alterations in the plan prior to its operative date, but that in the event of any material alteration, depositing bondholders will have the right by affirmative action within a limited period, after notice, to withdraw their assent to the plan.

(6) That the plan in no event shall become operative until:

(a) Legal counsel independent of the College shall have filed an opinion with the depository to the effect that the proceedings taken or to be taken under the plan are valid and sufficient to make the same operative, and that except as provided in the bondholders' plan and extension agreement, all rights under the bonds and original mortgage will remain unimpaired and the lien and security thereof preserved to the bondholders.

(b) An agreement shall be entered into between the College and the Religious Community of the Society of Jesus in the Province of Leon, Spain, providing in substance that the agreement in the nature of a limited guarantee referred to in Clause 16 of the original mortgage shall not be released or discharged by effectuation of the plan; and until said agreement,



together with a legal opinion certifying to the efficacy thereof, shall be filed with the depositary.

Bondholders are further advised that upon the plan becoming operative, bondholders will receive, in addition to the return of their bonds with proper endorsement and new interest coupon sheets attached as aforesaid, payment in cash amounting to 1½% of the face amount of their bonds, being interest accruing from Feb. 1, 1939, to Jan. 31, 1940.—V. 148, p. 124.

#### Atchison Topeka & Santa Fe Ry.—Earnings—

[Incl. Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]  
Period End. Dec. 31— 1939—Month—1938 1939—12 Mos.—1938

	1939	1938	1937	1936
Railway oper. revenues	13,489,178	12,919,734	160,039,967	154,323,227
Railway oper. expenses	10,570,351	10,025,717	125,334,705	120,412,014
Railway tax accruals	a1,093,736	a1,082,037	b15,484,669	b14,988,200
Other debits or credits	Dr24,168	Cr13,728	Dr49,728	Dr896,895

Net ry. oper. income. 1,800,923 1,725,708 19,170,866 18,026,118

a Includes for 1939 and 1938, respectively, \$364,690 and \$363,815, representing accruals under the Carriers' Taxing Act of 1937 and the Unemployment Insurance Acts. b Includes for 1939 and 1938, respectively, \$4,427,342 and \$4,309,945, representing accruals under the Carriers' Taxing Act of 1937 and the Unemployment Insurance Acts.—V. 149, p. 4166.

#### Atlanta Birmingham & Coast RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$260,683	\$288,053	\$262,040	\$309,921
Net from railway	2,337	28,118	def15,361	def11,174
Net ry. oper. income	def43,030	8,869	def57,504	def59,058

From Jan. 1—	1939	1938	1937	1936
Gross from railway	3,445,742	3,366,942	3,653,448	3,422,307
Net from railway	420,718	329,306	347,698	378,549
Net ry. oper. income	def125,511	def192,269	def112,575	def14,664

—V. 149, p. 4166.

#### Atlanta Laundries, Inc.—Accumulated Dividend—

Directors have declared a dividend of \$1.90 per share on account of accumulations on the first preferred stock, payable Feb. 15 to holders of record Feb. 5.—V. 144, p. 3322.

#### Atlanta & West Point RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$156,824	\$144,169	\$125,532	\$167,651
Net from railway	26,034	36,872	def8,935	31,412
Net ry. oper. income	def7,842	10,971	def40,948	8,555

From Jan. 1—	1939	1938	1937	1936
Gross from railway	1,819,046	1,669,961	1,788,864	1,804,607
Net from railway	280,974	182,132	192,506	272,289
Net ry. oper. income	def18,900	def105,820	def78,583	def4,946

—V. 150, p. 122.

#### Atlantic Coast Line RR.—Earnings—

Period End. Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$4,196,690	\$3,981,893
Operating expenses	3,327,336	3,145,045

Net oper. revenues	\$869,354	\$836,848
Taxes	240,000	300,000
Operating income	\$629,354	\$536,848
Eq. & jt. facil. rents	262,530	187,059
Net ry. oper. income	\$406,824	\$349,789

—V. 150, p. 428.

#### Atlantic Refining Co. (& Subs.)—Earnings—

Years End. Dec. 31—	1939	1938	1937	1936
Net profit	\$5,028,000	\$4,310,659	\$9,935,045	\$7,342,197
Earnings per sh. on com. stock	\$1.66	\$1.40	\$3.51	\$2.59

x Preliminary figures. y After interest, depreciation and Federal income taxes. z After provision for surtax on undistributed profits of \$3,200 in 1937 and \$3,100 in 1936.—V. 149, p. 3546.

#### Atlantic Rayon Corp.—Common Dividend—

Directors have declared a dividend of 10 cents per share on the common stock, par value, \$1, payable March 1 to holders of record Feb. 23. This will be the first dividend paid by this company since Sept. 1, 1937, when the company was known as the Franklin Rayon Corp.—V. 149, p. 3865.

#### Atlas Powder Co.—Earnings—

Calendar Years—	1939	1938	1937	1936
Net income	\$1,299,137	\$1,013,056	\$1,433,871	\$1,430,080
Shs. com. stock (no par)	250,288	249,163	248,145	248,666
Earnings per share	\$3.82	\$2.69	\$4.40	\$4.21

x After deprec. and Federal income taxes and after deducting surtaxes on undistributed profits.—V. 149, p. 2962.

#### Aviation & Transportation Corp.—New Directors, &c.

Gene Tunney, Benjamin H. Namm and Samuel F. Pryor Jr. have been nominated as new directors of the corporation and will come up for election at the stockholders' meeting on Feb. 9, according to the proxy statement for the meeting.—V. 149, p. 3402.

#### Ayrshire Patoka Collieries Corp.—Earnings—

Earnings for 6 Months Ended Dec. 31, 1939	
Profit after charges but before Federal income taxes and exclusive of \$36,792 non-recurring income	\$95,080

—V. 149, p. 254.

#### Baldwin Locomotive Works—Bookings—

The dollar value of orders taken in December by The Baldwin Locomotive Works and subsidiary companies, including The Midvale Co., was announced on Jan. 26 as \$3,357,716 as compared with \$1,955,207 for December, 1938. The month's bookings brought the total for the consolidated group for the 12 months of 1939 to \$66,477,053 as compared with \$25,432,907 in the same period of 1938.

Consolidated shipments, including Midvale, in December aggregated \$3,769,642 as compared with \$2,187,828 in December of 1938. Consolidated shipments for the 12 months of 1939 were \$35,854,531 as compared with \$35,660,994 for the 12 months of 1938.

On Dec. 30, 1939, consolidated unfilled orders, including Midvale, amounted to \$44,215,799 as compared with \$13,401,321 on Jan. 1, 1939. All figures are without intercompany eliminations.—V. 150, p. 681.

#### Baltimore & Ohio RR.—Listing of Bonds—

The New York Stock Exchange has authorized the listing of the following bonds stamped and with agreements and new coupons annexed in accordance with supplemental indentures to be executed as of Jan. 1, 1940:

(a) \$43,442,000 Pittsburgh Lake Erie & West Virginia System refunding mortgage 4% bonds.

(b) \$75,000,000 first mortgage 50-year 4% gold bonds (interest increased to 5%), due July 1, 1948.

(c) \$45,000,000 Southwestern division first mortgage 3½% gold bonds (interest increased to 5%), extended to July 1, 1950.

(d) \$158,125,000 refunding and general mortgage bonds as follows: \$60,000,000 series A 5%, due Dec. 1, 1995; \$35,000,000 series C 6%, due Dec. 1, 1995; \$30,000,000 series D 5%, due March 1, 2000, and \$33,125,000 series F 5%, due March 1, 1996.

(e) \$63,031,000 30-year 4½% convertible gold bonds, due Feb. 1, 1960.

#### Supreme Court Denies Request of Creditors for Review of Adjustment Proposal—

The road on Jan. 29 became the first carrier to obtain final sanction for a voluntary plan to postpone maturities and reduce interest charges. The last obstacle to the plan, effected under the Chandler Act, becoming binding on all security holders, was removed when the U. S. Supreme Court denied a review of the readjustment proposal of the B. & O. The proposal already had received lower court approval.—V. 150, p. 681.

#### Baroco Oil Co.—Registers with SEC—

See list given on first page of this department

#### Bankers Securities Corp.—Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$248,650	\$201,283	Due to brokers and customers	7,975	88,697
Deposits in banks	150,997	150,997	Deferred income	335,543	380,268
Loans receivable	1,294,083	1,265,093	Dividend payable	179,193	181,619
First mortgage	966,934	844,528	Loan payable to bank	200,000	—
Real est. acquired	706,507	652,275	Unadjusted credits	—	866
Partic. int. in bds., mtgs., &c.	51,346	46,659	Reserve for taxes and deferred expenses	108,453	77,954
City Stores Co. securities	6,939,574	6,932,460	Participating preferred stock	10,000,000	10,000,000
Other securities	3,321,647	3,548,083	Common stock	3,000,000	3,000,000
Accts. receivable	—	9,000	Surplus	1,407,949	1,354,898
Accrued int. receiv.	41,278	45,096			
Inv. in & advs. to affiliates	847,813	758,220			
Furniture & equip. purch. & advs.	92,554	—			
Treasury stock at cost	561,792	531,992			
Due from brokers and customers	9,079	90,212			
Deferred charges	6,858	8,407			

Total—15,239,113 15,084,304 Total—15,239,113 15,084,304

x Represented by 20,807 shares (18,381 in 1938) participating preferred stock.

The income statement for the calendar years was published in V. 150, page 681.

#### Bear Mountain Hudson River Bridge Co.—Bonds Called

A total of \$616,000 first mortgage 7% 30-year sinking fund gold bonds have been called for redemption on April 1 at 104 and accrued interest. Payment will be made at Brown Brothers Harriman & Co., New York City.—V. 147, p. 729.

#### Beattie Gold Mines, Ltd.—Earnings—

3 Months Ended Dec. 31—	1939	1938	1937
Tons of ore milled	155,100	154,540	148,390
Net income from metals produced	\$635,519	\$568,483	\$509,056
Devel., oper. and other current exps.	354,287	337,320	327,640

Estimated total profit—\$281,232 \$231,163 \$181,416

Note—In the above figures no allowance has been made for taxes or depreciation.—V. 149, p. 2962.

#### Beauharnois Power Corp., Ltd. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Gross revenue	\$3,944,028	\$3,632,202	\$2,205,047	\$1,663,250
Expenses	667,597	587,372	548,655	543,575
Fixed charges	3,022,322	2,669,034	1,660,596	1,153,912
Depreciation	280,000	450,000	—	—

Deficit—\$25,891 \$74,204 \$4,204 \$34,238

#### Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Props., plant, rights & power devel. &c.	\$72,518,498	\$72,002,007	x Capital stock	1,800,001	1,800,001
Montreal Light, Ht. & Pow. Cons.	4,611,000	5,593,000	Funded debt	75,955,900	75,955,900
Guarantee deposits	18,425	42,425	Accounts payable	152,869	152,592
Cash	1,620,187	1,194,394	Interest payable	1,754,008	1,754,008
Accts. receivable	475,658	447,461			
Prepaid charges	120,971	111,068			
Deficit	298,038	272,147			

Total—79,662,778 79,662,501 Total—79,662,778 79,662,501

x Represented by 1,431,559 common shares of no par value.—V. 148, p. 1019.

#### Beaumont Sour Lake & Western Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$248,123	\$227,186	\$188,786	\$215,920
Net from railway	83,859	81,292	38,399	81,078
Net ry. oper. income	25,741	24,709	def16,999	21,958

From Jan. 1—	1939	1938	1937	1936
Gross from railway	2,760,649	2,726,698	2,841,625	2,213,965
Net from railway	1,083,865	1,070,713	1,045,124	603,749
Net ry. oper. income	434,993	451,754	316,225	def19,623

—V. 149, p. 4166.

#### Beaunit Mills, Inc.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$1.50 convertible preferred stock, payable March 1 to holders of record Feb. 15. Similar payment was made on Dec. 1, last, and dividend of 37½ cents was paid on Sept. 15, last, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of like amount was distributed.—V. 149, p. 2963.

#### Belding-Corticelli, Ltd.—Earnings—

Years End. Nov. 30—	1939	1938	1937	1936
x Profits	\$369,888	\$313,008	\$351,945	\$367,907
Loss on sale of invests.	prof735	prof2,755	828	—
Depreciation reserve	160,490	164,797	167,216	169,492
Prov. for income tax	44,000	10,000	20,000	30,000

Prov. for deprec. in market value of invests.	8,500	—	—	—
Executive remuneration	35,385	34,160	33,760	31,410
Legal fees	2,556	1,922	4,369	3,118
Directors' remuneration	6,980	7,080	7,160	7,117
Reserve for advertising	—	—	15,000	20,000

Net profit	\$112,712	\$97,804	\$103,613	\$106,770
Preferred divs. (7%)	60,571	60,571	60,571	60,571
Common divs. (7%)	29,980	29,980	29,980	29,980

Balance, surplus	\$22,161	\$7,253	\$13,062	\$16,219
Profit and loss surplus	553,887	531,727	524,475	511,413
Earnings per sh. on 7,495 shares com. stk. (par \$100)	\$6.95	\$4.97	\$5.74	\$6.18

x After deducting all manufacturing, selling and administration expenses. a Includes interest on investments of \$5,166 and profit on sale of investments of \$5,954. b Includes interest on investments of \$6,010 in 1939, \$4,501 in 1938 and \$3,585 in 1937.

#### Balance Sheet Nov. 30

Assets—	1939	1938	Liabilities—	1939	1938
x Prop. account.	\$1,339,111	\$1,333,653	7% pref. stock	\$865,300	\$865,300
Goodwill & trade-marks	1	1	Com. stk., par \$100	749,500	749,500
Investments	203,290	183,287	Accts. pay., incl. res. for Govt. tax	150,305	206,455
Cash	135,011	109,382	Accrued changes, wages, &c.	59,129	43,767
Accts. & bills rec.	572,644	434,624	Pref. divs. payable	15,143	15,143
Inventories	351,290	458,820	Com. divs. payable	7,495	7,495
Deferred charges	11,805	11,780	Employees ins. res.	109,111	112,158
			Conting. reserve	103,281	—
			Profit & loss surpl.	553,888	531,727

Total—\$2,613,152 \$2,531,546 Total—\$2,613,152 \$2,531,546

x After depreciation of \$1,582,020 in 1939 and \$1,643,825 in 1938.—V. 148, p. 431.

#### Belding Heminway Co.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 6. Like amount was paid on Nov. 15, last; dividends of 17½ cents were paid on



Aug. 15, May 15 and Feb. 15, 1939; 12½ cents were paid in each of the three preceding quarters, and previously regular quarterly dividends of 25 cents per share were distributed. See V. 144, p. 1774, for detailed record of previous payments.—V. 149, p. 3254.

**Bell Telephone Co. of Pa.—Phone Rates Ordered Reduced**  
This company announced on Jan. 29 that rates for intrastate calls of more than 40 miles would be reduced in amounts ranging from 5 to 20 cents, depending on the airline distance.

The announcement was made a few hours after the Supreme Court, at Washington, upheld an order by the Pennsylvania Public Utility Commission directing the company to make a reduction of charges amounting to \$600,000 a year.—V. 150, p. 123.

**Bendix Aviation Corp.—To Pay 50-Cent Dividend—**  
Directors have declared a dividend of 50 cents per share on the common stock, payable March 1 to holders of record Feb. 6. This compares with \$1 paid on Dec. 11, last, and 25 cents paid on Sept. 1 and on June 1, last, this latter being the first dividend paid since Dec. 13, 1937, when a similar distribution was made.—V. 149, p. 3254.

**Berkshire Fine Spinning Associates, Inc.—To Pay Preferred Dividends—**

Directors have declared a dividend of \$1.25 per share on the \$5 convertible preferred stock and a dividend of \$1.75 per share on the 7% convertible preferred stock, both payable March 1 to holders of record Feb. 23. Like amounts were paid on Dec. 1, last, these latter being the first payments made on these issues since Dec. 1, 1937, when regular quarterly dividends of like amounts were distributed.—V. 149, p. 3866.

**Bigelow-Sanford Carpet Co.—To Pay \$1 Dividend—**  
Directors have declared a dividend of \$1 per share on the common stock, payable March 1 to holders of record Feb. 13. Like amount was paid on Dec. 1, last, this latter being the first common dividend paid since December, 1937, when a distribution of 50 cents per share was made.

Company states that further dividends on common stock will not be considered until after the first six months' earnings results are known late in July.—V. 149, p. 2963.

**Black & Decker Mfg. Co. (& Subs.)—Earnings—**  
3 Months Ended Dec. 31—

	1939	1938
Net sales	\$1,470,737	\$1,137,330
Net profit after deprec., Fed. & foreign income taxes, &c.	180,677	54,892
Shares capital stock	377,179	372,845
Earnings per share	\$0.48	\$0.15

—V. 150, p. 273.

**Blaw-Knox Co.—Registers with SEC—**  
See list given on first page of this department.—V. 149, p. 3710.

**Bliss & Laughlin, Inc.—May Increase Stock—**  
Stockholders at their annual meeting on Feb. 20 will consider increasing the authorized common stock.—V. 150, p. 682.

**Borden Co.—Interim Dividend—**  
Directors have declared an interim dividend of 30 cents per share on the common stock, payable March 1 to holders of record Feb. 15. This compares with 50 cents paid on Dec. 20, last; 30 cents paid on Sept. 1, June 1, and March 1, 1939, a final dividend of 40 cents paid on Dec. 20, 1938; interim dividends of 30 cents paid on Sept. 1 and on June 1, 1938, and previously quarterly dividends of 40 cents per share were distributed.—V. 150, p. 429.

**Boss Mfg. Co. (& Subs.)—Balance Sheet Nov. 30—**

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand	\$950,245	\$1,185,064	Accounts payable	\$17,286	\$8,933
Accts. and notes receivable	648,854	490,690	Accr. wages & commissions	29,338	22,425
Inventories	1,917,257	1,551,822	Accrued taxes	140,765	57,754
Surrender value of life ins. policies	167,064	152,121	Res. for invent. & contingency	150,000	150,000
Sundry invest'ts	2,159	—	Capital stock, com.	3,250,000	3,250,000
Amounts due from employees, balances due from closed banks, &c.	—	5,704	Capital surplus	199,154	198,180
Land, bldgs., machinery & equip.	748,035	818,040	Earned surplus	673,898	548,869
Deferred charges	26,826	32,720			
<b>Total</b>	<b>\$4,460,440</b>	<b>\$4,236,162</b>	<b>Total</b>	<b>\$4,460,440</b>	<b>\$4,236,162</b>

x After reserve for doubtful accounts and discounts of \$36,079 in 1939 and \$34,557 in 1938. y After reserve for depreciation of \$1,513,588 (\$1,431,968 in 1938) and special reserve for depreciation of \$397,377.—V. 150, p. 682.

**Boston & Maine RR.—Earnings—**  
Period End. Dec. 31—

	1939—Month	1938—Month	1939—12 Mos.	1938—12 Mos.
Operating revenues	\$4,080,176	\$3,788,761	\$46,341,082	\$40,193,026
Operating expenses	2,849,124	2,963,694	33,133,913	32,754,834
Net oper. revenue	\$1,231,052	\$825,067	\$13,207,169	\$7,438,192
Taxes	187,547	279,430	3,519,723	3,708,285
Equipment rents—Dr.	211,978	191,649	2,548,171	2,350,241
Joint facility rents—Dr.	13,140	13,297	184,133	125,499
Net ry. oper. income	\$818,387	\$340,691	\$6,955,142	\$1,254,167
Other income	128,498	93,842	1,197,322	1,177,255
Gross income	\$946,885	\$434,533	\$8,152,464	\$2,431,422
Deductions (rentals, interest, &c.)	628,909	689,836	7,444,582	7,531,048
Net income	\$317,976	\$255,303	\$707,882	\$55,099,626

x Deficit.

**Interest Due Feb. 2 Being Paid—**  
Interest on the series Q bonds due Feb. 2, 1940, is being paid, according to an announcement by W. S. Trowbridge, Vice-President in Charge of Finance of the road. Mr. Trowbridge said:  
"While under the conditions, the railroad does not intend to pay the principal of its series Q bonds, due Feb. 2, 1940, amounting to \$245,000, in the hands of the public, it does intend to pay the interest coupon due that date, and will pay for the period between that date and the date on which the plan of exchange is declared operative, interest at 5% to those holders of stamped, series Q bonds, who present them seasonably thereafter."—V. 150, p. 682.

**British Columbia Power Corp., Ltd.—Earnings—**  
Period End. Dec. 31—

	1939—Month	1938—Month	1939—12 Mos.	1938—12 Mos.
Gross earnings from oper.	\$3,014,361	\$3,267,594	\$37,199,350	\$38,078,934
Operating expenses	1,490,935	1,588,029	17,864,752	17,826,269
Net earnings	\$1,523,426	\$1,679,565	\$19,334,598	\$20,252,665

x Before depreciation and amortization.—V. 149, p. 4167.

**British Columbia Power Corp., Ltd.—Earnings—**  
6 Months Ended Dec. 31—

	1939	1938
Gross earnings	\$8,011,545	\$7,642,776
Operating expenses	4,788,312	4,508,044
Net earnings	\$3,223,233	\$3,134,732

—V. 150, p. 429.

**Brooklyn-Manhattan Transit Corp.—City Officials Invite Security Holders to Submit Tenders—**  
In a final effort to expedite the B. M. T. unification plan, Mayor F. H. LaGuardia and Comptroller Joseph D. McGoldrick announced Jan. 31 that they would move to acquire outstanding undeposited B. M. T. securities by inviting holders of these obligations to submit tenders. A

somewhat similar method was employed by the city in the I. R. T.—Manhattan situation last September.

Mr. McGoldrick added that he wished to clear up the confusion which exists with regard to two classes of securities. He stated:

"As to the Kings County and Brooklyn Union bonds, the impression exists that the hold-outs will get par through the condemnation which the city proposes of the properties subject to these mortgages. These hold-outs should realize that condemnation is a protracted procedure and that they may not be paid for three or four years. The award bears 4% from the time the city vests title but nothing will be paid to them until the final settlement."

"As to the preferred stock, the impression exists that the hold-outs will surely get par or \$35 per share more than those who accept the plan. It is within the power of the company and the city to so carry out the plan that the company need not redeem at par the non-deposited preferred stock. There are some indications of speculation in this preferred stock. If it appears that this is true, the city would be inclined to consent to such an amendment."

Joseph D. McGoldrick, Comptroller of the City of New York, in an advertisement appearing in the "City Record" Feb. 2, invites the holders of the B. M. T. securities to submit tenders to the Comptroller. Mr. McGoldrick states in part:

The original date for obtaining deposits was fixed as Sept. 30, 1939. This was subsequently extended to Nov. 30, 1939, Dec. 31, 1939 and Jan. 31, 1940. On Jan. 22 Mayor LaGuardia and I announced that we would oppose any further extension.

At the close of business on Jan. 31 the percentages of deposit were approximately as follows:

B. M. T. 4½s of 1966 and serial bonds	83.80%
Kings County Elevated 4s	76.90%
Brooklyn Union Elevated 5s	69.60%
B. M. T. preferred stock	85.60%

In view of this very creditable showing and in fairness to the overwhelming majority of security holders who have endorsed and accepted the plan, the city is willing to make one final effort to put the plan through.

Accordingly, it is willing to give an extension of time for deposit to 3:30 p. m. on Feb. 14, 1940, and it invites tenders of each of the above issues on the following terms and conditions.

It must be understood that the city retains full discretion to determine the amounts and prices at which purchases shall be made and to accept or reject all tenders. Furthermore, the city will accept no tender unless the total amount tendered at satisfactory prices is sufficient to achieve the consummation of the unification plan. This offer does not apply to certificates of deposit for the above issues—it applies only to securities which have not been deposited under the plan.

Tenders will be received at the office of the Comptroller, Room 729, Municipal Building, New York City, up to 3:30 p. m. Feb. 14, and acceptance or rejection of such tenders will be made by letter or telegram on Feb. 16. Form of tenders may be obtained at the office of the Comptroller. The tender form provides for a certificate from a bank or trust company or a member firm of the New York Stock Exchange stating that the securities in question will be delivered in the event of the acceptance of the tender.

Delivery and payment are to be effected Feb. 23.—V. 150, p. 682.

**Buffalo Rochester & Pittsburgh Ry.—Listing—**  
The New York Stock Exchange has authorized the listing of \$34,297,000 consolidated mortgage 4½% bonds, due May 1, 1957, stamped and with agreements and new coupons annexed in accordance with a supplemental indenture to be executed as of Jan. 1, 1940.—V. 149, p. 2505.

**Building Products, Ltd.—Earnings—**  
Calendar Years—

	1939	1938	1937	1936
Net operating profit	\$731,136	\$637,432	\$546,651	\$372,728
Interest on investments	21,645	20,997	31,806	38,059
Profit on investments	2,739	1,182	9,468	38,618
<b>Total income</b>	<b>\$755,520</b>	<b>\$659,612</b>	<b>\$587,925</b>	<b>\$449,405</b>
Prov. for depreciation	66,003	59,619	54,000	43,469
Trans. to conting. res.	6,102	7,356	8,453	8,453
Legal fees	1,298	2,467	2,177	1,379
Salaries and bonuses paid to executive officers	91,210	84,541	82,947	75,100
Directors' fees	3,280	3,260	3,320	3,260
Prov. for Dominion and Provincial income tax	100,030	86,539	74,043	46,625
Other deductions	—	\$41,836	—	—
<b>Net profit</b>	<b>\$487,597</b>	<b>\$373,994</b>	<b>\$362,985</b>	<b>\$271,119</b>
<b>Common dividends</b>	<b>386,707</b>	<b>314,200</b>	<b>286,073</b>	<b>235,650</b>
<b>Balance, surplus</b>	<b>\$100,890</b>	<b>\$59,794</b>	<b>\$66,912</b>	<b>\$35,459</b>

x Consists of \$5,163 for expenses in connection with the reclassification and subdivision of the company's shares and \$36,672 for loss of assets at Portneuf due to floods.

**Balance Sheet Dec. 31, 1939**  
Assets—Inventories, \$547,667; trade accounts receivable (less bad debt reserve), \$344,984; other accounts receivable, \$11,535; Dominion Government bonds at cost (less reserve), \$972,255; cash in bank and on hand, \$369,510; insurance unexpired and taxes prepaid, &c., \$11,616; land, buildings and equipment (less: reserve for depreciation of \$991,195), \$776,940; total, \$3,034,509.  
Liabilities—Accounts payable and accrued liabilities, \$187,701; provision for Dominion, Provincial and other taxes, \$103,063; reserve for contingencies, \$235,787; capital stock (represented by 483,384 shares no par), \$1,483,110; earned surplus, \$1,024,848; total, \$3,034,509.—V. 149, p. 3866.

**Bullock Fund, Ltd.—Earnings—**  
Income Account Years Ended Dec. 31

	1939	1938	1937
Income—Cash dividends	\$67,165	\$50,145	\$100,935
Net cash proceeds from sales of stock dividends and rights	\$2,644	1,320	13,315
Miscellaneous income	210	—	—
<b>Total</b>	<b>\$70,019</b>	<b>\$51,465</b>	<b>\$114,250</b>
<b>Expenses</b>	<b>\$17,343</b>	<b>\$17,072</b>	<b>21,333</b>
<b>y Net Income</b>	<b>\$52,676</b>	<b>\$34,393</b>	<b>\$92,917</b>

y Including proceeds from sales of stock divs. and rights, but excl. profits and losses from sales of investments. x Includes \$1,954 net cash proceeds from sales of securities received as dividends. a Includes \$1,084 (\$700 in 1938) provision for Federal income tax.

**Balance Sheet Dec. 31, 1939**  
Assets—Investments, at average cost, \$2,143,451; cash in banks, \$309,752; cash dividends receivable, \$5,240; receivable for securities sold, not yet delivered, \$888; deferred charges, \$942; total, \$2,460,273.  
Liabilities—Payable for securities purchased, not yet received, \$49,325; accounts payable and accrued expenses, \$2,997; provision for Federal, State and miscellaneous taxes, \$4,026; dividends payable upon receipt of stock of a predecessor corporation for exchange, \$2,041; capital stock (\$1 par), \$158,267; capital surplus, \$1,785,136; earned surplus, \$458,480; total, \$2,460,273.—V. 149, p. 871.

**Burlington-Rock Island RR.—Earnings—**  
December—

	1939	1938	1937	1936
Gross from railway	\$139,273	\$111,024	\$109,621	\$88,746
Net from railway	36,888	11,569	def16,839	def4,108
Net ry. oper. income	16,233	2,852	def11,356	def24,143
<b>From Jan. 1—</b>				
Gross from railway	1,417,213	1,435,853	1,375,325	906,037
Net from railway	192,571	166,795	161,496	def75,648
Net ry. oper. income	355	44,746	def104,693	def276,424

—V. 149, p. 4167.

**Butler Brothers, Inc.—Interim Dividend—**  
Directors have declared an interim dividend of 15 cents per share on the common stock, payable March 1 to holders of record Feb. 9. Similar payment was made on Dec. 1 and on March 1 1939 and regular quarterly dividend of like amount was paid on March 1, 1938.—V. 149, p. 3109.



**(A. M.) Byers Co.—Earnings—**

Period End. Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
x Net profit.....	\$241,757 loss\$46,599	\$824,605 loss\$387,659
y Earnings per share.....	\$0.53	Nil

x After taxes, depreciation, patent amortization, &c. y On 264,635 shares of common stock.—V. 150, p. 274.

**Cambria & Indiana RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$138,829	\$142,119	\$108,079	\$126,670
Net from railway.....	12,342	67,701	45,935	46,266
Net ry. oper. income.....	73,407	112,308	77,931	103,157

From Jan. 1—

Gross from railway.....	1,439,548	1,217,492	1,299,528	1,292,050
Net from railway.....	464,343	394,525	503,571	320,825
Net ry. oper. income.....	912,535	865,821	919,598	838,090

—V. 150, p. 124.

**Canadian Breweries, Ltd. (& Subs.)—Earnings—**

Years End. Oct. 31—	1939	1938	1937	1936
Profit from operation.....	\$1,203,155	\$1,122,656	\$3,440,877	\$2,931,271
x Government taxes.....	449,683	468,547	2,571,432	2,404,255
Provisions for depreciation	102,626	101,337	305,518	368,659
Bank and other interest.....	94,291	94,252	100,142	89,250
Profit.....	\$650,846	\$552,772	\$463,784	\$69,107
Miscellaneous income.....	94,291	94,252	92,006	48,004
Total income.....	\$745,137	\$647,024	\$555,790	\$117,111
Prov. for income tax.....	165,044	142,083	99,416	30,181
Net profit for year.....	\$580,094	\$504,941	\$456,373	\$86,929
Applic. to minority int.....	Dr60,806	Dr68,833	Dr33,507	-----
Surplus.....	\$519,288	\$436,107	\$422,867	\$86,929
Preferred dividends.....	326,826	326,826	285,973	244,883

x Not including income taxes.

**Consolidated Balance Sheet Oct. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	472,659	368,655	Bank loans.....	233,010	632,717
a Mktable, secur.....	352,381	296,020	Payables.....	542,752	460,250
Receivables (net).....	249,906	254,815	Taxes due & acc.....	191,167	199,501
Inventories.....	1,821,566	1,794,551	Sundry current lia-	-----	-----
Invest. in & advs.....	-----	-----	bilities (sec.).....	13,481	14,540
to affil. cos.....	81,862	81,624	Mtge. payable.....	24,400	34,600
Prepaid expenses.....	234,022	244,891	5 1/2 series A debts.....	1,200,000	1,200,000
b Fixed assets.....	8,116,419	7,129,417	3 1/2%, 4% & 4 1/2%	-----	-----
Other investments.....	505,089	361,239	series B debts.....	500,000	-----
			Mfn. int. (sub.).....	1,202,763	1,071,113
			c Capital stock.....	4,919,489	4,918,961
			Capital surplus.....	1,581,717	720,107
			Distrib. cap. surp.....	1,425,126	1,279,425
Total.....	11,833,904	10,531,212	Total.....	11,833,904	10,531,212

a Quoted market value \$413,358 in 1939 and \$333,236 in 1938. b After deduction of depreciation reserve of \$1,847,738 in 1939 and \$5,082,865 in 1938. c Represented by 163,428 no par shares preferred stock and 675,195 (674,667 in 1938) shares common stock.—V. 149, p. 3711.

**Canadian National Lines in New England—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$145,691	\$106,894	\$94,746	\$105,829
Net from railway.....	35,186	3,746	7,433	def31,425
Net ry. oper. income.....	def16,770	def35,546	def30,692	def55,825

From Jan. 1—

Gross from railway.....	1,434,432	1,361,812	1,439,135	1,356,327
Net from railway.....	def77,604	def117,969	def53,627	def179,847
Net ry. oper. income.....	def626,911	def629,455	def562,690	def660,070

—V. 149, p. 4168, 3548.

**Canadian Pacific Lines in Maine—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$305,920	\$234,593	\$299,967	\$255,915
Net from railway.....	94,946	100,749	79,966	53,958
Net ry. oper. income.....	65,645	79,131	39,424	6,847

From Jan. 1—

Gross from railway.....	2,323,749	2,225,058	2,414,811	2,177,509
Net from railway.....	435,867	358,936	388,224	188,263
Net ry. oper. income.....	114,760	17,731	49,412	def159,589

—V. 149, p. 4168.

**Canadian Pacific Lines in Vermont—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$93,196	\$77,799	\$93,793	\$94,400
Net from railway.....	def18,902	def23,057	def1,385	def13,582
Net ry. oper. income.....	def51,765	def58,973	def27,103	def30,761

From Jan. 1—

Gross from railway.....	1,028,137	866,691	1,135,119	1,029,544
Net from railway.....	def250,601	def377,689	def133,261	def287,887
Net ry. oper. income.....	def569,966	def715,273	def436,441	def574,287

—V. 149, p. 4168.

**Canadian Pacific Ry.—Earnings—**

Period End. Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Gross earnings.....	\$13,731,169	\$11,948,454
Working expenses.....	9,349,200	8,602,693
Net earnings.....	4,381,969	3,345,761

—V. 149, p. 683.

**Capital City Products Co.—Earnings—**

6 Months Ended Dec. 31—	1939	1938
Net profit after deprec., prov. for doubtful accts., int., Fed. income taxes, &c.....	\$167,896	loss\$5,852
Earnings per sh. on 100,000 (no par) shs. cap. stock.....	\$1.68	Nil

—V. 149, p. 4022.

**Caribbean Sugar Co.—Earnings—**

Years End. Dec. 31—	1939	1938	1937	1936
Cane ground, arrobas.....	19,814,560	23,009,576	17,021,886	11,862,456
Shipm'ts of sugar, syrup and molasses.....	\$736,410	\$1,063,412	\$1,064,288	\$781,763
Cost of shipments.....	627,885	820,018	822,869	706,228
Cost of adminis. cane abandoned.....	55,654	40,352	39,051	37,193
Other inc. & exps., net, applic. to cost of sugar &c.....	Cr2,034	Cr3,846	Cr1,751	Cr10,136
Profit from cane ops.....	\$54,905	\$206,889	\$204,118	\$48,478
Profit on company store.....	9,317	11,167	11,737	9,782
Allow. for or write-off of colons' accounts, net.....	8,104	2,000	686	2,777
Profit on sugar rec. for cane delivered to Santa Marta.....	-----	-----	15,706	-----
Prov. for contingencies.....	-----	-----	11,813	-----
Exps., applic. to prior years, net.....	Cr704	654	924	19,191
Profit from ops. before deduct. deprec., &c.....	\$56,823	\$215,402	\$218,137	\$36,292
Depreciation.....	131,845	131,896	130,086	116,688
Int. exp., less interest & discount earned.....	11,427	33,391	38,718	53,899
Amortiz. of leaseholds.....	13,775	13,775	13,775	15,079
Amortiz. of bond disct.....	31,750	31,750	31,750	31,750
Provision for taxes.....	-----	3,537	7,930	-----
Prov. for discount on Cuban currency.....	7,500	-----	-----	-----
Amortiz. of reorgan. exp.....	-----	50,115	49,334	-----
x Loss.....	\$139,475	\$49,062	\$53,456	\$181,125

x Before deducting interest on bonds unpaid from Feb. 1, 1929.

**Profits or Losses Restated in Accordance with Supplemental Indenture**

	1939	1938	1937	1936
Loss before deducting amort. of reorgan. exp	\$139,475	prof\$1,053	\$4,122	\$181,125
Deduct. not allowable under supplemental indenture:				
Amort. of bond disct. and expenses.....	31,750	31,750	31,750	31,750
Amortiz. of leaseholds.....	13,775	13,775	13,775	15,079
Provision for taxes.....	-----	3,537	7,930	-----
Net restated loss.....	\$93,950	prof\$50,115	prof\$49,334	\$134,295
Less, amort. of reorg. exps.....	-----	50,115	49,334	-----

Amt. avail. for bond int. ....

**Common Stock Less Operating Deficit Years Ended Sept. 30**

	1939	1938	1937	1936
Bal. at beginning of year	\$599,633	\$648,695	\$702,151	\$883,276
Net loss.....	139,475	49,062	53,456	181,125
Balance at end of yr.....	\$460,158	\$599,633	\$648,695	\$702,151

Note—Sept. 30, 1939, balance composed of common stock, \$3,523,971; operating deficit, \$3,063,813; and balance as above, \$460,158.

**Balance Sheet Sept. 30**

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$62,711	\$79,203	Notes payable.....	\$179,706	\$6,448
Accts. receivable.....	33,301	24,156	Accts. pay., current.....	31,254	28,250
Margin dep., sugar trading account.....	20,500	15,000	Accrued liabilities.....	36,465	21,161
Adv. to cane grow less allow'ce for doubtful accts.....	44,920	58,688	Prov. for discount on Cuban currency.....	7,500	-----
Adminis. cane as valued by company, net of amortization.....	274,960	300,596	Mortgage payable.....	54,967	51,087
Cultivation cost of admin. for crop.....	32,732	22,241	Contingent reserve.....	-----	14,813
Inventories.....	529,056	399,936	Prov. for taxes.....	-----	6,095
Reorgan. expenses.....	26,659	26,658	Prior lien notes.....	402,621	503,565
Deferred charges.....	22,085	21,754	First mortgage 7% bonds.....	3,282,000	3,282,000
Property and plant.....	4,835,079	4,946,626	7% pref. stock.....	1,500,000	1,500,000
Leases, less amort.....	13,775	27,550	y Common stock.....	460,158	599,633
Bond disct. & exps. less amortiz.....	58,892	90,642			
Total.....	\$5,954,669	\$6,013,052	Total.....	\$5,954,669	\$6,013,052

y 157,414 no par shares outstanding (authorized 300,000 shares) less operating deficit (as above).

Notes—Interest on first mortgage bonds is unpaid since Feb. 1, 1929, and has not been accrued above for the reason that, under the supplemental indenture, it is payable only if earnings after Sept. 30, 1931, are sufficient. No dividends have been paid on the 7% preferred stock. Under the supplemental indenture of Feb. 10, 1932, no such dividends shall be paid unless all unpaid bond interest shall have been paid in full to the last interest date.—V. 148, p. 433.

**Carpenter Steel Co.—Earnings—**

Period End. Dec. 31—	1939—3 Mos.—1938	1939—6 Mos.—1938
x Net profit.....	\$382,033	\$60,281
x After depreciation, taxes, &c.—V. 149, p. 3548.	\$577,624	\$21,122

**Carriers & General Corp.—Annual Report—**

Net asset value of the common stock based on market quotations for securities held and excluding unamortized debenture discount and expense was \$6.20 on Dec. 31, 1939, compared with \$4.84 per share on June 30, 1939 and \$6.19 per share on Dec. 31, 1938, according to the company's report for 1939.

Total assets of the corporation with securities at market quotations amounted to \$5,892,442 on Dec. 31, 1939 as compared with \$5,075,038 on June 30, 1939, and \$5,908,972 at the end of 1938.

During 1939 five dividends at the rate of 2 1/4 cents per share each, were declared.

Substantial portfolio revisions were undertaken by the corporation during 1939. At the end of the year approximately 81% of the corporation's investments were in common stocks of 59 companies with approximately 10 1/2% invested in preferred stocks and 8 1/4% of assets in bonds. This represents a material reduction in bond holdings and a corresponding increase in common stock holdings as compared with the portfolio at the end of 1938.

**Income Account for Calendar Years**

	1939	1938	1937	1936
Cash divs. on stocks.....	\$263,542	\$206,019	\$394,031	\$372,613
Interest on bonds.....	32,291	33,165	48,924	55,285
Taxable divs. rec. in the form of securities.....	6,959	-----	-----	-----
Stock rec. as a div. on investment held.....	-----	-----	825	3,940
Total income.....	\$302,791	\$239,184	\$443,779	\$431,837
Expenses.....	58,952	57,256	77,014	86,765
Int. on 5% debts. & amt. of deb. discount & exp.....	110,750	110,750	110,750	110,750
Prov. for Fed. inc. tax.....	3,149	1,600	y3,850	y2,850
Operating income.....	\$129,940	\$69,578	\$252,166	\$231,472
x Net loss on sales of securities.....	505,565	1,078,734	9,929	prof8,957
Net oper. loss for year.....	\$375,625	\$1,009,156	prof\$242,237	prof\$240,429
Dividends.....	75,310	120,424	210,742	178,497

x The basis for computing cost of securities is that of average cost. y Provision for Federal surtax on undistributed net income.

**Surplus Account for Year Ended Dec. 31**

	1939	1938	1937	1936
Capital sur. bal. Dec. 31.....	\$14,453,104	\$14,453,104	\$14,453,104	x\$14453,104
Oper. deficit bal. Dec. 31.....	9,182,653	8,058,246	8,092,073	8,154,005
Oper. loss for year (as above).....	375,625	1,009,156	prof242,237	prof240,429
Excess prov. for prior years taxes, net.....	Cr2,220	Cr5,173	Cr2,332	-----
Dividends declared.....	75,310	120,424	210,742	178,497

Balance Dec. 31..... \$4,821,735 \$5,270,451 \$6,394,858 \$6,361,031  
x Includes \$315,480 excess of amount of cash received and valuation ascribed to securities acquired over par value of capital stock issued therefor

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
x Invest. at cost—			Acct. pay., acrd.....		
Stocks.....	\$6,351,168	\$6,614,759	Int. on 5% debts., &c.....	\$21,175	\$21,100
Bonds.....	508,823	711,344	Dividends payable.....	15,062	30,106
Cash in bank.....	468,940	440,651	Prov. for Fed. cap. stk. & oth. taxes.....	7,971	5,556
Rec. for secur. sold not net delivered.....	1,100	9,469	15-year 5% debts. due Nov. 1, 1950.....	2,000,000	2,000,000
Divs. rec. and int. accrued.....	18,394	21,755	y Capital stock.....	602,120	602,120
Deferred charges.....	119,629	131,354	Surplus.....	4,821,735	5,270,451
Total.....	\$7,468,064	\$7,929,333	Total.....	\$7,468,064	\$7,929,333

x The aggregate market value as of Dec. 31, 1939, of securities owned was \$5,284,369. At Dec. 31, 1938, \$5,305,743. y Represented by shares of \$1 par value.—V. 150, p. 274.

**Central Illinois Light Co.—Interest Rate of Bonds Reduced to 3 1/4%**

The company, the Illinois operating unit of the Commonwealth & Southern system, has made arrangements with institutional holders to reduce the interest rate on \$9,376,000 of its outstanding first and consolidated mortgage 4 1/2% bonds, due 1963, to 3 1/4% per annum, which will result in a



## Central Electric & Telephone Co.

1st 5s due 1935  
preferred and common stocks

TRADING DEPARTMENT

## EASTMAN, DILLON & Co.

MEMBERS NEW YORK STOCK EXCHANGE

15 Broad Street

New York

Tel. Bowling Green 9-3100

Bell System Teletype N. Y. 1-752

saving of over \$90,000 per year to the company. Application for appropriate order is being made to the Illinois Commerce Commission and for exemption of the transaction by the Securities and Exchange Commission so that the transaction may be carried out as arranged.—V. 150, p. 124.

### Carson Hill Gold Mining Corp.—Earnings—

Years Ended Sept. 30—	1939	1938
Gold and silver bullion sales	\$937,156	\$845,359
Refining charges, express, insurance, &c.	5,721	5,069
Balance	\$931,435	\$840,289
Operating expenses	762,486	675,941
Net operating income	\$168,949	\$165,248
Other income	3,627	698
Total income	\$172,576	\$165,946
Interest expense	947	2,769
Normal income tax	10,706	7,985
Undistributed profits tax		349
Provision for depletion and depreciation	103,161	102,185
Net income	\$57,762	\$52,658
Dividends paid	132,001	48,000
Earnings per sh. on 2,400,000 shs. cap. stk. (par \$1)	\$0.02	\$0.02

### Earnings for 3 Months Ended Dec. 31

	1939	1938	1937
Tons milled	100,506	98,605	86,805
Revenue from sale of bullion	\$226,666	\$234,167	\$203,578
Revenue from other sources		200	214
Total revenue	\$226,666	\$234,367	\$203,792
Operating costs	194,139	183,818	171,795

Operating profit before deducting depreciation, depletion, &c. \$32,527 \$50,549 \$31,997

### Balance Sheet Sept. 30, 1939

**Assets**—Cash on hand and demand deposits, \$15,027; accounts receivable—bullion, \$52,432; accounts receivable—miscellaneous, \$6,725; inventory of stores and supplies—at cost or estimated values, \$25,417; fixed assets (net), \$1,844,024; deferred charges, \$3,583; discount on treasury stock sold (no provision is being made for amortization of this item), \$531,967; total, \$2,479,176.

**Liabilities**—Trade accounts payable, \$32,419; current amount due to parent company, \$266; payroll payable, \$13,802; Federal and State payroll taxes payable, \$6,278; provision for Federal income taxes, \$10,706; accrued property and capital stock taxes, \$1,363; balance due on Finnegan Mining property payable at the rate of 10% of gross production from such property, but not less than \$840 per month (secured by title to property—contra), \$8,872; capital stock (par \$1), \$2,400,000; earned surplus, \$5,470; total, \$2,479,176.—V. 149, p. 3867.

### (J. I.) Case Co.—Earnings—

#### Comparative Income Account

Period—	Year Ended Oct. 31 '39	Year Ended Jan. 1 '38 to Oct. 31 '37	Year Ended Nov. 1 '36 to Oct. 31 '37
Profit from sale of production & other income	\$1,301,320	\$3,912,745	\$6,588,079
Prov. for depreciation	757,735	988,510	762,505
Interest charges	60,322	26,863	
Prov. for Fed. and State income taxes	d130,921	e475,000	a1,550,000
Net income	\$352,343	\$2,422,372	\$4,275,574
Special approp. out of net inc. to res'v' for invest.			1,000,000
Balance, surplus	\$352,343	\$2,422,372	\$3,275,574
Previous surplus	7,298,127	6,549,541	4,959,263
Total surplus	\$7,650,470	\$8,971,912	\$8,234,838
Preferred dividends	712,775	712,775	534,581
Common dividends		961,010	1,150,716
Surplus Dec. 31	\$6,937,695	\$7,298,127	\$6,549,540
Earn. per sh. on common	Nil	\$8.89	\$14.29

a Including approximately \$500,000 and \$400,000 for Federal surtax on undistributed profits for the 10 months and 12 months, respectively.

b Including approximately \$100,000 for Federal undistributed profits tax.

c Includes approximately \$50,000 for Federal undistributed profits tax.

d Assessments paid and provision for prior years' Federal and State taxes.

Note—Company changed its fiscal year from the calendar year to a year ending Oct. 31.

### Balance Sheet Oct. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Land, bldgs., &c.	11,629,946	12,149,257	7% pref. stock	10,182,500	10,182,500
Patents, designs, devices, &c.	1,044,423	1,044,423	Common stock	19,496,000	19,496,000
d Treasury stock	114,257	124,557	Notes payable	506,719	825,000
e Inventories	15,870,227	20,410,638	Accounts payable	1,265,078	1,217,429
d Notes receivable	6,264,846	7,123,641	Prov. for taxes	75,000	581,510
Accts. receivable	1,104,859	1,000,492	Res. for conting.	500,000	500,000
Fed. Farm Mtege.			Res. for industrial accident liability	100,000	100,000
Corp. bonds	10,000	10,000	Capital surplus	3,379,312	3,379,312
For'n Govt. securs.			Earned surplus	6,937,695	7,298,127
(at cost)	18,878	33,037			
c Real est. & prop.	30,355	31,899			
Funds in closed banks	9,928	12,157			
Cash	6,163,549	1,489,109			
Deferred charges	181,036	150,668			
Total	42,442,304	43,579,878	Total	42,442,304	43,579,878

a After reserve for depreciation and accruing renewals of \$11,326,705 in 1939 and \$11,987,398 in 1938. b Customers' notes receivable, including interest accrued, less commission certificates outstanding, but after deducting reserve for losses and collection expenses amounting to \$3,950,000 in both years. c Acquired under foreclosure and held for sale. d Consisting of 2,550 shares of common stock in 1939 and 2,756 in 1938. e After deducting reserve of \$2,000,000 in both years.—V. 149, p. 1908.

### Central of Georgia Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$1,286,336	\$1,235,618	\$1,167,392	\$1,440,599
Net from railway	158,177	158,420	76,409	256,233
Net ry. oper. income	30,231	43,323	def7,171	194,083
From Jan. 1—				
Gross from railway	15,363,757	14,765,267	16,549,710	15,932,358
Net from railway	1,970,313	1,736,111	2,165,334	2,639,863
Net ry. oper. income	554,686	253,987	854,911	1,239,804

—V. 149, p. 4168.

**Central Electric & Telephone Co.—To Increase Stock—**  
Stockholders at the adjourned annual meeting held Jan. 25 approved proposed changes to the certificate of incorporation. Such changes call for an increase in the authorized \$50 par value preferred stock to 65,590 shares from 62,000 previously, while the authorized common stock is left unchanged at 725,000 shares of \$1 par value.—V. 150, p. 124.

### Central Investors Corp.—Earnings—

Earnings for the Year Ended Dec. 30, 1939 (Exclusive of gains or losses on sales of securities)	
Income—Dividends earned	\$3,786
Interest earned	272
Proceeds of sale of stock rights	16
Total income	\$4,075
Expenses	780
Net income	\$3,295
Non-recurring expense, Federal transfer taxes paid under protest	99
Balance	\$3,196
Amounts allocated to distribution account from proceeds of sales of capital stock	32
Total	\$3,228
Balance, Jan. 1, 1939	978
Total	\$4,206
Dividends declared	2,816
Balance, Dec. 30, 1939	\$1,390

### Balance Sheet Dec. 30, 1939

**Assets**—Investments (at cost), \$81,008; cash on deposit under custodian agreement, \$1,999; dividends receivable, \$168; accrued interest receivable, \$62; deferred charges, \$17; total, \$83,253.  
**Liabilities**—Accrued taxes, \$173; accrued expenses, \$100; dividend payable Jan. 20, 1940 to stockholders of record Dec. 30, 1939, \$1,040; capital stock (par \$0.50), \$5,713; paid-in surplus, \$92,999; earned surplus deficit, \$9,406; less, 1,028 shares held in treasury (at cost), \$7,365; total, \$83,253.—V. 150, p. 274.

### Central RR. of New Jersey—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$3,009,798	\$2,631,947	\$2,599,619	\$2,910,312
Net from railway	844,221	662,876	496,175	809,648
Net ry. oper. income	214,182	def81,260	def58,362	178,164
From Jan. 1—				
Gross from railway	33,547,419	29,251,620	32,577,715	31,799,356
Net from railway	9,183,581	7,531,604	8,650,138	8,190,570
Net ry. oper. income	1,943,304	259,144	2,147,765	1,564,004

—V. 150, p. 684.

### Central Surety & Insurance Corp.—Extra Dividend—

Directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock par \$20, both payable Feb. 15 to holders of record Jan. 31.—V. 148, page 726.

### Certain-teed Products Corp.—Settlement Approved—

Supreme Court Justice Louis Valente of New York, has approved the settlement of the accounting suit brought by corporation against George M. Brown, former President and other former officers and directors. It was unofficially said that the amount of the settlement was between \$200,000 and \$250,000.—V. 150, p. 430.

### Chicago Surface Lines—Interest Payments—

Federal Judge Michael L. Igou Jan. 31 signed orders authorizing the payment of interest Feb. 1 on 1st mtge. bonds of the Chicago Rys., Chicago City Rys., and Calumet & South Chicago Rys.—V. 149, p. 3712.

### Chain Store Investment Corp.—Earnings—

Earnings for Stated Periods					
Period—	Oct. 1 to Dec. 31 '39	Jan. 1 to Dec. 31 '39	Oct. 1 to Dec. 31 '38	Jan. 1 to Dec. 31 '38	
Dividends income.....	\$7,450	\$17,850	\$3,435	\$13,883	
Managers' commission.....	328	1,247	290	1,068	
Interest.....	128	410	---	---	
Taxes.....	707	717	552	562	
Miscellaneous expense.....	159	1,192	362	1,305	
Net inc. to curr. surp.....	\$6,128	\$14,284	\$2,232	\$10,947	
Balance Sheet Dec. 31					
Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$15,173	\$2,543	Notes payable.....	\$50,000	---
x Investments (at cost).....	324,054	289,268	Reserve for taxes.....	1,435	\$2,065
Prepaid interest.....	72	---	Res. for 1 yrs.' divs. pref. stock.....	14,268	14,268
			Preferred stock.....	98,775	98,775
			Common stock.....	10,000	10,000
			Capital surplus.....	165,616	167,653
			Deficit.....	796	950
Total.....	\$339,298	\$291,811	Total.....	\$339,298	\$291,811
x Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.—V. 149, p. 3110.					

x Investments carried on books at cost at which originally purchased by predecessor corporation or this corporation.—V. 149, p. 3110.

### Champion Shoe Machinery Co.—Delisting—

The Securities and Exchange Commission Jan. 30 announced the granting of the application of the St. Louis Stock Exchange to strike from listing and registration the 7% cumulative preferred stock (\$100 par) of the company. The application stated, among other things, that as a result of an approved plan of reorganization the stock will be exchanged for 2-5 of a share of new 5% preferred stock and 10 shares of new common stock and that the trading in the 7% preferred stock during the past five years has been so negligible that listing is not warranted. The order for delisting becomes effective at the close of the trading session on Feb. 8.—V. 143, p. 2831.

### Charleston & Western Carolina Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$204,869	\$181,884	\$192,604	\$201,815
Net from railway	28,634	51,223	40,484	53,410
Net ry. oper. income	24,443	52,960	34,175	34,368
From Jan. 1—				
Gross from railway	2,481,511	2,164,131	2,521,102	2,246,443
Net from railway	730,238	519,252	787,869	709,059
Net ry. oper. income	453,711	291,986	496,719	445,727

—V. 149, p. 4169.

### Chicago Burlington & Quincy RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$8,065,886	\$8,189,622	\$7,912,073	\$8,920,988
Net from railway	2,687,765	2,741,601	2,556,327	2,746,027
Net ry. oper. income	1,738,974	1,650,048	1,493,066	1,578,475
From Jan. 1—				
Gross from railway	96,131,794	93,070,136	100,151,212	98,082,411
Net from railway	25,245,898	25,982,916	25,873,207	26,839,408
Net ry. oper. income	12,270,452	12,407,393	13,326,497	13,448,827

—V. 149, p. 4169.

### Chicago Great Western RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$1,511,364	\$1,525,265	\$1,488,809	\$1,787,770
Net from railway	506,184	407,123	398,809	665,352
Net ry. oper. income	273,634	151,934	144,639	365,063
From Jan. 1—				
Gross from railway	18,128,103	17,141,964	18,710,372	18,817,001
Net from railway	5,222,436	3,900,301	4,448,861	5,599,582
Net ry. oper. income	1,779,771	593,476	862,928	2,197,924

—V. 149, p. 4169.



**Chicago & Eastern Illinois Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$1,386,409	\$1,328,422	\$1,338,912	\$1,654,766
Net from railway.....	394,021	398,622	331,638	667,051
Net ry. oper. income.....	190,853	200,314	89,590	403,749
From Jan. 1—				
Gross from railway.....	15,336,251	14,288,786	16,382,400	16,109,107
Net from railway.....	3,496,540	3,046,693	3,851,597	4,357,967
Net ry. oper. income.....	1,022,073	667,265	1,336,582	1,658,301

—V. 150, p. 274.

**Chicago & Illinois Midland Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$427,393	\$356,230	\$328,642	\$417,302
Net from railway.....	176,784	83,266	63,279	146,885
Net ry. oper. income.....	113,859	52,083	95,998	105,630
From Jan. 1—				
Gross from railway.....	3,919,833	3,506,033	3,904,687	3,805,484
Net from railway.....	1,257,098	926,695	1,205,057	1,454,980
Net ry. oper. income.....	924,597	591,158	870,043	1,168,008

**Bonds Called—**

A total of \$104,000 principal of first mortgage 20-year sinking fund 4½% bonds, series A due March 1, 1956 have been called for redemption on March 1 at 101 and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 149, p. 4169.

**Chicago Indianapolis & Louisville Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$799,372	\$765,516	\$769,365	\$985,349
Net from railway.....	295,908	156,448	93,571	301,644
Net ry. oper. income.....	104,822	22,805	def35,707	135,559
From Jan. 1—				
Gross from railway.....	9,362,131	8,357,113	10,057,076	10,403,998
Net from railway.....	2,003,787	1,226,309	1,413,110	2,253,577
Net ry. oper. income.....	404,425	def414,285	def119,087	500,440

—V. 149, p. 4169.

**Chicago Mail Order Co.—Sales—**

Sales for the calendar year ended Dec. 30, 1939, totaled \$25,853,626 compared to \$24,073,981 for 1938, an increase of 7.4%. "Earnings for the year," said E. M. Schnadig, Chairman of the Board, "will probably exceed \$300,000, compared to actual earnings of \$218,431 for 1938."—V. 150, p. 684.

**Chicago Milwaukee St. Paul & Pacific RR.—Earnings**

December—	1939	1938	1937	1936
Gross from railway.....	\$8,886,098	\$8,605,808	\$8,266,682	\$9,517,686
Net from railway.....	2,266,530	1,937,704	1,326,312	2,622,753
Net ry. oper. income.....	1,284,510	1,007,187	383,163	1,482,104
From Jan. 1—				
Gross from railway.....	106,875,380	99,436,846	107,662,276	109,142,086
Net from railway.....	21,363,566	18,763,659	20,524,832	23,897,732
Net ry. oper. income.....	8,124,194	5,274,539	8,790,661	9,461,358

—V. 149, p. 4169.

**Chicago & North Western Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$6,870,003	\$6,768,048	\$6,700,069	\$7,704,760
Net from railway.....	903,385	907,277	544,996	1,447,246
Net ry. oper. income.....	284,569	199,321	def84,143	841,442
From Jan. 1—				
Gross from railway.....	87,250,460	81,055,869	89,802,536	91,969,298
Net from railway.....	14,975,587	10,009,485	8,448,404	14,939,298
Net ry. oper. income.....	5,722,260	def125,511	37,401	5,260,641

—V. 149, p. 4169.

**Chicago Rock Island & Pacific Ry.—Earnings—**

(Includes Chicago Rock Island &amp; Gulf)

December—	1939	1938	1937	1936
Gross from railway.....	\$6,253,248	\$6,291,011	\$6,291,011	\$6,291,011
Net from railway.....	1,265,616	1,217,781	1,217,781	1,217,781
Net ry. oper. income.....	597,033	578,733	578,733	578,733
From Jan. 1—				
Gross from railway.....	78,467,818	77,777,807	77,777,807	77,777,807
Net from railway.....	15,458,536	12,910,748	12,910,748	12,910,748
Net ry. oper. income.....	5,458,853	2,512,843	2,512,843	2,512,843

—V. 150, p. 684.

**Chicago St. Paul Minneapolis & Omaha Ry.—Earnings**

December—	1939	1938	1937	1936
Gross from railway.....	\$1,508,893	\$1,414,085	\$1,549,466	\$1,509,823
Net from railway.....	358,920	238,427	254,739	170,774
Net ry. oper. income.....	172,633	34,440	21,003	def38,916
From Jan. 1—				
Gross from railway.....	17,751,689	16,752,334	18,178,115	18,328,050
Net from railway.....	2,922,148	2,345,026	2,229,626	3,053,115
Net ry. oper. income.....	313,556	def244,587	def174,546	427,646

—V. 149, p. 4170.

**Chicago Union Station Co.—Bonds Called—**

A total of \$350,000 4% guaranteed bonds due April 1, 1944, have been called for redemption on April 1 at par and accrued int. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago or at the Pennsylvania RR., 380 7th Ave., New York City.—V. 149, p. 102.

**Cincinnati New Orleans & Texas Pac. Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$1,542,904	\$1,441,862	\$1,168,244	\$1,457,033
Net from railway.....	659,031	685,584	370,966	601,738
Net ry. oper. income.....	565,476	513,003	374,752	458,698
From Jan. 1—				
Gross from railway.....	17,788,489	15,240,549	16,943,744	16,704,683
Net from railway.....	6,864,138	5,187,601	6,449,837	6,646,608
Net ry. oper. income.....	6,185,059	3,996,689	4,874,610	4,936,368

—V. 149, p. 4170.

**Clemenceau Mining Corp.—Acquisition—**

This corporation has purchased all the remaining assets of the United Verde Extension Mining Co., for 1,050,000 shares of Clemenceau Mining Corp. stock, the liquidating trustees of United Verde Extension announce in a letter to stockholders. It was added that in consideration of the assets sold to Clemenceau Mining, the latter has assumed all liabilities of United Verde Extension.—V. 149, p. 3405.

**Clinchfield RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$722,670	\$564,211	\$516,959	\$657,476
Net from railway.....	419,858	305,190	245,131	343,209
Net ry. oper. income.....	356,434	278,168	263,096	209,338
From Jan. 1—				
Gross from railway.....	7,276,464	5,900,718	6,880,009	6,324,863
Net from railway.....	3,766,988	2,627,333	3,241,027	2,824,331
Net ry. oper. income.....	3,286,120	2,237,387	3,207,138	2,575,949

—V. 149, p. 4170.

**Cockshutt Plow Co., Ltd. (& Subs.)—Earnings—**

Years Ended Nov. 30—	1939	1938	1937	1936
Operating profit.....	\$666,486	\$719,894	\$667,543	\$355,111
Income from investment.....	12,266	14,764	27,576	28,026
Total income.....	\$678,751	\$734,657	\$695,119	\$383,137
Executive remuneration.....	26,351	24,176	23,884	31,822
Directors' fees.....	1,600	1,600	1,600	1,600
Legal fee.....	976	446	1,593	1,033
Interest on bank loan.....	169,588	165,727	121,824	118,361
Deprec. of bldg. & equip.....	213,377	209,502	210,155	187,595
Loss on disposal of prop.....	2,429	—	—	—
Uncollectible accounts of subsidiary.....	194,006	310,445	122,744	16,967
Prov. for Dominion and Province inc. taxes.....	13,250	10,131	30,229	4,273
Consol profit for year.....	\$57,176	\$12,631	\$183,091	\$21,487

**Consolidated Balance Sheet Nov. 30**

Assets—	1939	1938	Liabilities—	1939	1938
a Land, bldgs. & eq	3,618,232	3,659,337	c Capital stock.....	6,382,876	6,382,876
Pats., trademarks, goodwill, &c.....	1	1	Bank loans—secur.	2,147,000	2,648,000
Investment in partly owned sub.....	380,568	424,968	Accounts payable.....	380,361	438,540
Inventories.....	3,222,526	3,501,371	Res. for Dom. and Prov. inc. taxes.....	—	10,244
Accts. & notes rec.	3,200,713	3,463,535	Unclaimed divs.....	11,171	11,170
Deferred charges to future operat'ns	63,568	63,547	Contingent reserve.....	435,000	435,000
Cash in banks and on hand.....	174,365	59,462	Capital surplus.....	971,247	971,247
Total.....	10,659,972	11,172,220	Consol. earned surplus.....	332,317	275,142

Total.....10,659,972 11,172,220  
a After reserve for depreciation of \$2,345,491 in 1939 and \$2,170,254 in 1938. c Represented by 300,678 no par shares.—V. 148, p. 727.

**Colorado & Southern Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$525,098	\$478,856	\$504,842	\$672,866
Net from railway.....	116,382	76,365	5,125	190,270
Net ry. oper. income.....	12,938	35,052	def60,690	90,932
From Jan. 1—				
Gross from railway.....	6,505,491	6,396,180	7,701,150	7,397,916
Net from railway.....	1,628,503	1,301,543	1,726,373	1,673,617
Net ry. oper. income.....	488,241	102,510	675,992	598,589

—V. 149, p. 4170.

**Commercial Investment Trust Corp.—Annual Report—**

The annual report for 1939 shows the comparison of volume of business handled during the year, by classes, and the amount of receivables on the books at the close of the year as follows:

**Net Volume for the Year**

	1939	1938	Increase
Retail automobile instalment lien obligations.....	\$263,044,121	\$189,964,041	\$73,080,080
Industrial instalment obligations, secured by liens or guarantees.....	103,768,878	69,512,322	34,256,556
Total instalment obligations.....	\$366,812,999	\$259,476,363	\$107,336,636
Wholesale lien notes & acceptances:			
Automobile.....	333,105,940	212,476,404	120,629,536
Industrial.....	7,989,089	6,086,391	1,902,698
Receivables of factoring subs.....	258,475,680	218,421,612	40,054,068
Totals.....	\$966,383,708	\$696,460,770	\$269,922,938

Financial—On April 15 the corporation retired by payment at 103½ and accrued interest \$35,000,000 3½% debentures due in 1951 (the entire issue). Funds for this purpose were supplied in part by repayment to the corporation of advances by two subsidiaries which borrowed from a group of banks \$27,500,000 on their five-year notes bearing interest at 1½%, maturing in April, 1944.

On Nov. 27 the corporation retired by payment at 102½ and accrued interest \$25,000,000 of its 3% debentures due in 1946 (leaving \$8,000,000 outstanding), employing for this purpose \$25,000,000 borrowed on the corporation's 1½% notes on Nov. 22 from a group of banks, maturing in equal instalments four, five, and six years after the date thereof.

The aggregate premium and expense paid on retirement of both issues of the debentures amounted to \$1,866,502 and has been charged to earned surplus. The present net saving of interest effected by these transactions, on an annual basis and disregarding the premium, amounts to \$1,000,000.

**Consolidated Income Account for Calendar Years**

	1939	1938	1937	1936
Volume of business.....	\$966,383,708	\$696,460,770	\$1,291,704,138	\$1,169,696,815
Net service & commis'n.....	37,113,708	42,372,580	55,713,465	46,579,422
Operating expenses.....	17,163,022	17,870,720	20,103,720	14,979,683
Int. on curr. indebt'dness	1,571,244	2,470,734	3,959,547	2,317,978
Operating profit.....	18,379,442	22,031,126	31,650,197	29,281,759
Div. rec. from National Surety Corp.....	1,000,000	500,000	—	400,000
Recovery.....	—	65,000	—	485,594
Miscellaneous income.....	373,277	244,299	269,808	405,661
Total income.....	19,752,719	22,840,425	31,920,005	30,573,015
Interest on debentures.....	1,674,306	2,215,000	2,215,000	1,326,500
Write-down, secur., &c.....	—	—	781,410	—
Miscell. deductions.....	—	—	3,524	—
Fed. inc. & cap. stk. tax	3,550,219	4,060,068	5,629,292	5,319,350
Surtax on undist. profits	—	—	410,810	315,241
Net income applicable to minority interest.....	def22,488	1,965,555	3,490,115	3,628,228
Net profit.....	\$14,505,704	\$14,599,802	\$19,389,851	\$19,983,694
Optional ser. pref. divs.....	405,624	405,624	406,240	264,385
\$4.25 series pref. divs.....	14,119,970	13,260,039	16,566,124	14,890,622
a Common dividends.....	—	—	—	—
To earned surplus.....	def19,890	934,139	2,417,487	3,995,211
Total surplus.....	52,738,746	55,984,792	53,236,461	51,747,661
b Earnings per sh. on com.....	\$4.34	\$4.75	\$5.73	\$5.71

a Does not include stock dividends. b On common stock outstanding at end of year.

c The consolidated income account includes dividend received from National Surety Corp. but does not include balance of undistributed net income of \$1,209,464 of National Surety Corp. which balance is applicable to the stock of Commercial Investment Trust Corp. (National Surety Corp.'s net income consists of underwriting profit and investment income after taxes, and does not include gain or loss [whether realized or unrealized] from changes in market price of securities).

d Minority interest (directors' qualifying shares) of Service Fire Insurance Co.

(For footnotes for prior years see V. 148, p. 727.)

**Consolidated Balance Sheet Dec. 31**

Assets—	e1939	e1938	Liabilities—	e1939	e1938
Cash.....	46,281,890	39,938,697	b \$4.25 pt. stk.....	9,544,100	9,544,100
Notes and accts receivable.....	362,108,427	290,899,061	c Common stock.....	52,971,270	52,793,730
Repossessed cars & other prod.	137,975	141,688	Com. stk. scrip.....	1,177	1,447
Market'le secs.....	—	143,750	Credit bal. due mfrs., &c.....	10,371,407	10,146,425
U. S. Treasury bonds.....	\$250,729	—	Divs. payable.....	3,632,558	3,417,694
Miscell. accts receivable.....	1,155,671	422,917	3% debentures.....	8,000,000	33,



**Collins & Aikman Corp.—Extra Dividend—**

Directors on Jan. 26 declared an extra dividend of \$1.75 per share in addition to a dividend of 25 cents per share on the common stock both payable Feb. 20 to holders of record Feb. 9. Regular quarterly dividend of 25 cents per share was paid on Dec. 1, last.—V. 149, p. 4170.

**Columbus & Greenville Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$105,455	\$154,613	\$97,779	\$114,413
Net from railway.....	def52,282	33,649	def3,062	12,090
Net ry. oper. income....	def62,341	8,668	def22,501	2,151
From Jan. 1—				
Gross from railway.....	1,411,642	1,283,312	1,301,108	1,228,580
Net from railway.....	217,424	223,916	146,001	191,209
Net ry. oper. income....	92,599	125,786	def11,811	109,895

—V. 150, p. 125.

**Commonwealth Edison Co.—Weekly Output—**

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended Jan. 27, 1940 was 163,550,000 kwhs., compared with 147,929,000 kwhs. in the corresponding period last year, an increase of 10.6%.

The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1940	1939	Increase
Jan. 27.....	163,550,000	147,929,000	10.6%
Jan. 20.....	163,390,000	146,450,000	11.6%
Jan. 13.....	163,084,000	146,218,000	11.5%
Jan. 6.....	157,524,000	138,750,000	13.5%

—V. 150, p. 685.

**Commonwealth & Southern Corp.—Monthly Output—**

Gas Output—Gas output of the Commonwealth & Southern Corp. System for the month of December was 1,780,710,900 cubic feet, as compared with 1,732,896,100 cubic feet for December, 1938, an increase of 2.76%. Total output for the year ended Dec. 31, 1939, was 15,985,756,300 cubic feet, as compared with 14,492,622,100 cubic feet for the year ended Dec. 31, 1938, an increase of 10.30%.

Electric Output—Electric output of the Commonwealth & Southern Corp. System for the month of December was 733,944,731 kw., as compared with 638,718,100 kw. for December, 1938, an increase of 14.91%. Total output for the year ended Dec. 31, 1939, was 7,845,170,360 kw., as compared with 6,789,297,642 kw. for the year ended Dec. 31, 1938, an increase of 15.55%.

The above excludes the output of the Tennessee Electric Power Co., the electric properties of which were sold in August, 1939.

**Earnings Statement (Including Subsidiaries)**

Period End. Dec. 31—	b1939—Month—	1938	b1939—12 Mos.—	1938
Gross revenue.....	\$13,205,360	\$11,911,330	\$140,868,041	\$129,540,959
Oper. expenses & taxes..	7,375,433	6,283,722	74,509,413	68,110,121
Prov. for depreciation & retirement reserve....	1,419,638	1,412,654	16,260,510	14,995,659
Gross income.....	\$4,410,290	\$4,214,954	\$50,098,118	\$46,435,179
Int. & other fixed charges	3,057,206	3,042,641	36,684,482	36,230,331
Net income.....	\$1,353,084	\$1,172,313	\$13,413,636	\$10,204,848
a Divs. on pref. stock..	749,807	749,791	8,997,585	8,997,465

Balance.....\$603,277 \$422,522 \$4,416,051 \$1,207,383

a Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date. b Preliminary figures.

Note—The electric properties of Tennessee Electric Power Co. and Southern Tennessee Power Co. were conveyed on Aug. 15, 1939, to the Tennessee Valley Authority and other public agencies, and those companies have been dissolved and are in process of liquidation, which will involve a substantial loss. Accordingly, the income accounts of said companies, and all interest and dividends received from them by Commonwealth & Southern Corp. have been eliminated for all periods from this statement of consolidated income.—V. 150, p. 125.

**Commonwealths Distribution, Inc.—To Pay 8-Cent Dividend—**

Directors have declared a dividend of eight cents per share on the common stock, payable Feb. 10 to holders of record Jan. 31. Previous payment totaled seven cents per share and was made on March 4, 1939.

**Consolidated Edison Co. of New York, Inc.—Weekly Output—**

Company announced production of the electric plants of its system for the week ended Jan. 28, amounting to 152,500,000 kwhs., compared with 147,800,000 kwhs. for the corresponding week of 1939, an increase of 3.2%.—V. 150, p. 685.

**Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—Earnings—**

Period End. Dec. 31—	1939—3 Mos.—	1938	1939—12 Mos.—	1938
Electric oper. revenues..	\$7,100,757	\$6,449,942	\$26,793,752	\$24,984,797
Gas operating revenues..	2,337,128	2,325,497	9,004,241	8,823,151
Steam heating oper. revs.	238,888	238,424	786,946	749,080
Total oper. revenues..	\$9,676,773	\$9,013,863	\$36,584,939	\$34,557,028
Oper. exps., deprec. & taxes.....	7,238,467	6,877,742	27,947,932	26,900,935
Operating income.....	\$2,438,306	\$2,136,121	\$8,637,007	\$7,656,093
Other income.....	158,887	182,764	657,605	720,631
Gross income.....	\$2,597,193	\$2,318,885	\$9,294,612	\$8,376,724
Fixed chgs. & other deductions.....	630,680	598,738	2,488,781	2,523,584
Net income.....	\$1,966,512	\$1,720,147	\$6,805,831	\$5,853,140
Divs. on pref. stock..	250,800	278,829	1,042,123	1,115,315
Divs. on com. stock..	1,050,657	1,050,657	4,202,629	4,202,629
Balance.....	\$665,055	\$390,661	\$1,561,079	\$535,195
Earns. per sh. of com. stock.....	\$1.47	\$1.23	\$4.94	\$4.06

—V. 150, p. 125.

**Consolidated Investment Trust—Earnings—**

Income Statement Year Ended Dec. 31, 1939

Income.....	\$577,527
Expense.....	48,516
Estimated Federal income taxes.....	19,800
Net income exclusive of capital gains.....	\$509,211
Dividends paid.....	469,561

Balance Sheet Dec. 31, 1939

Assets—Cash, \$485,583; investments, \$12,139,960; accrued interest receivable, \$19,292; notes and accounts receivable, \$134,901; real estate, \$747,016; deferred real estate expense, \$9,053; deferred capital stock tax, \$1,225; total, \$13,537,029.

Liabilities—Accounts payable, \$1,408; accrued expense, \$844; reserve for Federal income tax, \$19,800; reserve for other taxes, \$3,042; capital stock (par \$1), \$335,060; paid-in surplus, \$9,764,311; capital gain surplus, \$3,319,385; income surplus, \$93,179; total, \$13,537,029.—V. 149, p. 3552.

**Consumers Power Co.—Withdraws Application for Rehearing on Bond Issue—**

The Securities and Exchange Commission announced Jan. 27 that the company had filed the following request:

"The Consumers Power Co., having determined that it does not desire at the present time to issue any additional securities, thereby rendering further proceedings herein moot, respectfully withdraws its request for reargument filed in this proceeding on Jan. 20, 1940 and its declaration in so

far as it relates to \$10,000,000 principal amount of its first mortgage bonds, 3½% series of 1939 due 1969."

The Commission accordingly canceled the scheduled reargument.

The proceedings to determine whether there was arm's-length bargaining between Consumers Power Co. and the underwriting firms of Morgan Stanley & Co., Inc., and Bonbright & Co., Inc., will, of course, continue. These proceedings are continued pursuant to the agreement by the two underwriting firms to impound their underwriting fees pending a final determination of this question.—V. 150, p. 685.

**Consolidated Paper Co.—Earnings—**

Years End. Dec. 31—	1939	1938	1937	1936
Profit from operations....	\$1,396,208	\$1,273,301	\$2,170,785	\$2,212,551
Allowance for deprec'n....	260,614	259,756	556,433	548,813
Prov. for Federal taxes..	202,551	170,159	292,450	292,570
Excess profits tax.....	—	—	8,698	—
Surtax on undist. profits	—	—	11,546	8,429
Net profit.....	\$933,043	\$843,385	\$1,301,658	\$1,362,740
Common dividends.....	750,000	750,000	1,500,000	1,500,000

Surplus.....\$183,043 \$93,385 def\$198,342 def\$137,260

Earns. per sh. on com....\$1.24 \$1.12 \$1.73 \$1.82

x After deducting selling, administrative and general expenses of \$421,942 and other deductions (net) amounting to \$50,011. y After deducting selling, administrative and general expenses of \$461,779 in 1937 (\$453,629 in 1936) and other deductions less other income of \$161,699 in 1937 (\$6,888 in 1936). Other deductions less other income amounting to \$161,699 as shown above, include a charge of \$97,837 for appreciation entered on the books of the company in 1926 on certain acreage disposed of during the year 1937 at a sales price of \$8,323 in excess of cost.

z After deducting selling, administrative and general expenses, excluding depreciation of \$404,680, but including other income less other deductions of \$3,485.

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$2,196,707	\$2,405,495	Accounts payable..	\$348,396	\$200,864
Cts. of deposit & accrued interest	300,132	100,070	y Acct. local taxes..	79,954	76,521
U. S. Govt. secur.	31,200	23,100	Accrued salaries & wages.....	48,424	29,986
Accts. receivable....	743,426	442,950	Other acct. accts..	54,960	42,908
Inventories.....	1,790,054	1,589,514	Accts. pay., compen's'n claims, &c.....	35,529	26,316
Bank claims & sundry items rec'd..	156,151	174,595	Fed. taxes payable	202,551	170,159
Other real estate..	3,257	6,407	Deferred income....	—	2,525
x Land, buildings, machinery, &c..	3,469,022	3,524,886	Common stock....	7,500,000	7,500,000
Prepaid items.....	65,219	72,738	Surplus Dec. 31....	485,356	290,476
Pats. & goodwill..	1	1			
Total.....	\$8,755,170	\$8,339,755	Total.....	\$8,755,170	\$8,339,755

x After allowance for depreciation of \$6,534,411 in 1939 and \$6,345,488 in 1938. y Includes Federal capital stock tax.—V. 149, p. 3111.

**Coniaurum Mines, Ltd.—Earnings—**

3 Months Ended Dec. 31—	1939	1938	1937
Tons of ore milled.....	47,680	47,085	43,800
Net income from metals produced.....	\$463,840	\$420,170	\$396,586
Development and operating costs.....	277,697	295,535	279,262
Estimated operating profit.....	\$186,144	\$124,635	\$117,324
Non-operating revenue, including profit from sale of securities.....	16,632	4,266	3,481
Estimated total profit.....	\$202,776	\$128,900	\$120,805

Note—In the above figures no allowance has been made for taxes, depreciation or deferred development.—V. 149, p. 2967.

**Continental Motors Corp.—Completes Common Stock Financing Plan—C. J. Reese, President, Jan. 31 announced completion of the public sale of 350,000 shares of common stock through the underwriting firm of Van Alstyne, Noel & Co.**

According to Mr. Reese, this stock distribution constituted the second and final step of the company's present financing plan through the sale of its remaining authorized but unissued common stock. The first step was completed in October, 1939, by public sale of 126,348 shares by Van Alstyne, Noel & Co.

With the company's receipt of the proceeds of the more recent sale of 350,000 shares of common stock, Mr. Reese asserts, Continental Motors is now in sound financial position to enable it, with a minimum of bank loans, to handle its present large volume of unfilled orders, which amounted to approximately \$6,424,000 on Jan. 31, 1940.—V. 150, p. 685.

**Crestshire Corp.—Registers with SEC—**

See list given on first page of this department.—V. 137, p. 4365.

**Crystalite Products Co.—Earnings—**

Earnings for 6 Months Ended Dec. 31, 1939

Net income after all charges.....	\$3,014
Earns. per share on 9,546 shares common stock.....	\$0.03

—V. 147, p. 3760.

**Cudahy Packing Co.—May Reduce Par Value of Common Stock—**

A special meeting has been called for March 6, 1940, for the purpose of taking action in respect to the recommendation to the stockholders by the board of directors, proposing the reduction in the par value of the authorized common stock of the company from \$50 to \$30 per share. No reduction is proposed in the par value of the preferred stock. The recommended reduction in the par value of the common stock as proposed to the stockholders is deemed advisable by the management for the reasons stated hereafter.

An appraisal of substantially all of the fixed assets of the company and its subsidiaries is currently being made, for the purpose of determining the cost values of such assets and the proper amount of reserve for depreciation with respect thereof as of the close of business on Oct. 28, 1939. The depreciation reserves will be based upon the expected useful life of such assets and the date of acquisition.

On the basis of such appraisal, it is anticipated by the board of directors that it will reduce the net book value of the fixed assets in a substantial amount, to be determined at the completion of the appraisal.

The board of directors also is proposing to eliminate certain intangible assets as stated in the balance sheet as of Oct. 28, 1939, in the approximate amount of \$1,340,000.

If the stockholders consent to the recommendation of the board of directors and the adjustments are made, there will be remaining from the revaluation of the common stock a substantial capital surplus.

The revaluation of fixed assets and the elimination of intangible assets will in no way change the number, amount or type of assets owned by the company or change in any way the character of the business presently carried on.—V. 150, p. 431.

**Curtis Publishing Co.—Accumulated Dividend—**

Directors have declared a dividend of \$1 per share on account of accumulations on the \$7 cumulative preferred stock, payable April 1 to holders of record March 8. Dividend of \$1.12½ was paid on Dec. 20, last; dividends of 50 cents were paid on Oct. 2 and on July 1, last, and dividends of 25 cents were paid on April 1, 1939 and on Oct. 1 and July 1, 1938. After payment of current dividend accruals will amount to \$19.37½ per share.—V. 149, p. 3552.

**Delaware Fund, Inc.—Liquidating Value—**

The company reports liquidating value of its capital stock as of Dec. 31, 1939, was \$16.58 a share. This compares with liquidating value of \$16.87 a share on Dec. 31, 1938.—V. 149, p. 4026.

**Delaware Rayon Corp.—Class A Dividend Resumed—**

Company paid a dividend of 80 cents per share on the class A stock, on Jan. 29 to holders of record Jan. 25. Last previous dividend was paid on Dec. 16, 1937 and amounted to 25 cents per share.—V. 143, p. 108.



**Delaware Lackawanna & Western RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$4,360,179	\$4,023,793	\$3,921,820	\$4,461,900
Net from railway	1,009,428	884,342	611,972	1,158,160
Net ry. oper. income	539,834	324,254	196,106	811,726
From Jan. 1—				
Gross from railway	50,454,438	44,188,481	50,175,004	49,728,116
Net from railway	11,919,431	8,165,571	10,895,193	10,543,575
Net ry. oper. income	6,028,688	2,509,621	5,628,901	6,362,518

—V. 150, p. 276.

**Denver & Rio Grande Western RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$2,124,943	\$2,062,243	\$1,912,885	\$2,235,543
Net from railway	568,859	482,291	240,682	381,449
Net ry. oper. income	337,574	244,030	def57,823	132,657
From Jan. 1—				
Gross from railway	25,073,039	23,404,171	26,781,992	25,599,309
Net from railway	4,809,678	3,661,691	2,656,275	4,660,351
Net ry. oper. income	1,666,116	171,129	def283,337	1,569,815

—V. 149, p. 4172.

**Denver & Salt Lake Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$200,721	\$286,063	\$314,871	\$303,621
Net from railway	60,581	113,092	159,099	166,632
Net ry. oper. income	76,707	116,475	178,792	175,355
From Jan. 1—				
Gross from railway	2,290,818	2,264,604	2,806,256	2,856,949
Net from railway	599,837	694,252	784,104	918,281
Net ry. oper. income	800,866	877,224	930,160	1,090,810

—V. 149, p. 4172.

**Denver Tramway System—Earnings—**

[The Denver Tramway Corp. and The Denver &amp; Intermountain RR., (with inter-company transactions eliminated)]

Years End, Dec. 31—	1939	1938	1937	1936
Total oper. revenues	\$2,988,563	\$2,991,410	\$3,227,072	\$3,263,351
Oper. exps. (incl. depr.)	2,361,263	2,338,464	2,385,100	2,331,107
Taxes	359,754	404,777	468,561	430,612
Net oper. income	\$267,546	\$248,169	\$373,410	\$501,633
Miscellaneous income	18,587	22,876	29,731	34,684

Gross income	\$286,133	\$271,046	\$403,141	\$536,317
Int. on underlying bonds	9,477	25,095	56,428	85,765
Int. on gen. & ref. bonds	250,137	252,967	255,833	258,796
Amortization of discount on funded debt		528	1,530	2,013

x Balance \$26,519 def\$7,545 \$89,350 \$189,743  
 x For debt maturities, sinking funds and other corporate purposes.

**General Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Prop. equip. & franchise	23,133,707	23,398,732	Preferred stock	10,441,200	10,441,200
Real est. not used	336,574	336,574	b Common stk. & surplus	8,287,760	8,240,946
Sinking fund, &c.	266,972	254,472	Funded debt	5,144,600	5,323,750
Invest. & securities	52,856	84,291	Acc'ts. & wages pay	118,372	91,340
Material & supplies	257,013	248,853	Matured interest	132,908	135,240
Insurance prems. & taxes pd. in adv.	36,707	41,512	Accrued taxes	415,785	410,323
Cash	1,085,292	913,059	Service liabilities	124,571	120,888
Special depos. for matured interest	132,908	135,240	Oper. & other res.	702,093	682,186
Acc'd int. & notes & acc'ts. receiv.	39,679	47,293	Def'd & suspend. credit items	18,701	16,867
Def'd & suspend. debt items	44,282	2,714			
Total	25,385,990	25,462,741	Total	25,385,990	25,462,741

a After deducting depreciation. b Represented by 61,240 no par shares.  
 —V. 149, p. 2969.

**Derby Gas & Electric Corp.—Dissolution Plan—**

The Securities and Exchange Commission Jan. 29 announced the filing under the Holding Company Act of a proposed plan (File 58-50) for the liquidation of the corporation, and the merger of its two subsidiaries, the Derby Gas & Electric Co. and the Wallingford Gas Light Co. (two Connecticut corporations), into the Derby Gas & Electric Corp. of Connecticut.

Derby Gas & Electric Corp. (Del.) is an intermediate holding company of the Utilities Power & Light Corp. The trustee of the Estate of Utilities Power & Light Corp. holds all of the 50,000 outstanding shares of common stock of Derby and, through a wholly-owned subsidiary, controls 3,064 shares of the \$7 preferred and 93 shares of the \$6.50 preferred stocks of Derby. In addition, the trustee of the estate of Utilities Power & Light Corp. holds an open-account indebtedness of Derby in the amount of \$5,000,000, bearing interest at 5% per annum.

The assets of Derby Gas & Electric Corp. (Del.) consist principally of the entire outstanding no par value capital stocks of the Derby Gas & Electric Co. and the Wallingford Gas Light Co. in the amounts of 105,000 shares and 6,000 shares common, respectively. At Dec. 31, 1939, Derby Gas & Electric Corp. also had cash in the amount of \$44,786 and loans receivable from its two subsidiaries in principal amounts aggregating \$113,280.83.

It is proposed that Derby Gas & Electric Corp. (Del.) will transfer to the Derby Gas & Electric Corp. of Connecticut the following: All of the shares of capital stock of the Derby Gas & Electric Co. and the Wallingford Gas Light Co.; the loans receivable in the aggregate amount of \$113,281; and \$200,000 in cash payable out of the proceeds of the sale of bonds of the Derby Gas & Electric Corp. of Connecticut.

Derby Gas & Electric Corp. of Connecticut in consideration of the foregoing transactions will issue to Derby Gas & Electric Corp. (Del.) \$3,250,000 3½% first mortgage sinking fund 30-year bonds (or pay the proceeds of the sale thereof) and 100,000 shares of its common stock, without par value.

Derby Gas & Electric Corp. (Del.) will apply the proceeds from the sale of the bonds, and such number of shares of the common stock as may be necessary, to pay and discharge all its liabilities including the open-account indebtedness to Utilities Power & Light Corp. Derby Gas & Electric Corp. (Del.) will then be dissolved and such assets as remain will be distributed to holders of the \$7 preferred and \$6.50 preferred stock, upon surrender of the certificates of stock now held by them. It is proposed that no distribution of assets will be made on account of the common stock of Derby Gas & Electric Corp. (Del.) held by the trustee of the estate of Utilities Power & Light Corp., but such stock will be canceled.—V. 149, p. 3406.

**Detroit Toledo & Ironton RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$674,642	\$621,644	\$585,849	\$875,672
Net from railway	330,603	335,602	272,154	519,349
Net ry. oper. income	226,612	254,114	250,262	372,328
From Jan. 1—				
Gross from railway	6,702,308	5,093,589	7,507,246	7,851,226
Net from railway	2,990,547	1,854,559	3,539,784	4,000,878
Net ry. oper. income	1,991,456	1,176,310	2,348,112	2,791,754

—V. 149, p. 4173.

**Detroit & Toledo Shore Line RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$350,320	\$336,326	\$310,425	\$449,456
Net from railway	207,270	181,107	161,137	269,321
Net ry. oper. income	113,999	85,734	79,696	139,344
From Jan. 1—				
Gross from railway	3,284,540	2,673,813	3,815,007	3,967,609
Net from railway	1,570,356	1,192,606	2,084,421	2,211,967
Net ry. oper. income	624,927	358,358	1,076,002	1,131,537

—V. 150, p. 126.

**Devoe & Reynolds Co., Inc. (& Subs.)—Earnings—**

Consolidated Income Account (Including Subsidiary Companies)	1939	1938	1937	1936
Years End, Nov. 30—				
Net sales	\$13,287,676	\$11,392,113	\$12,356,366	\$11,719,277
Cost of sales and exp., excl. of depreciation	12,464,685	11,299,278	11,424,399	10,674,744

Operating profit	\$822,991	\$92,835	\$931,967	\$1,044,533
Deprec. of plant & eqpt.	243,628	165,148	128,325	129,551
Disc. int. & sundry chgs.	112,507	146,146	118,958	110,402
Prov. for Fed. inc. tax	69,600		75,000	97,370
Balance in res. for contingencies, &c. (net)		x4,226		

Net income for year	\$397,256	loss\$214,233	\$609,683	\$707,210
1st pref. dividends				37,930
2d pref. dividends	62,580	62,580	62,580	62,580
Common dividends		284,000	438,750	270,000
Surplus	\$334,676	def\$560,813	\$108,353	\$336,701
Shs. class A & B common outstanding (no par)	161,188	163,000	135,000	135,000
Earnings per share	\$2.05	Nil	\$4.05	\$4.49

x Balance in reserve for contingencies transferred to offset bristle and other raw material losses (net) after deducting \$182,179 loss on bristle attributable to extraordinary conditions arising out of war in China.

**Consolidated Balance Sheet Nov. 30**

Assets—	1939	1938	Liabilities—	1939	1938
c Plant, eqpt., &c.	3,771,965	3,878,557	a Cl. A com. stock	3,837,746	3,837,746
Investments	150,748	176,985	b Cl. B com. stock	1,333,333	1,333,333
Cash	1,921,648	1,725,603	7% cum. pref. stk.	894,000	894,000
Notes receivable	2,424,376	97,242	Accr. int. on deb't	40,375	42,500
Accts. receivable	2,034,527		15-yr. 4¼% sink'g fund debentures	d1,900,000	2,000,000
Inventories	3,081,171	2,902,196	Acc'ts. payable, &c.	1,030,462	634,835
Prepaid exps., &c.	379,299	343,466	Prov. for Federal income tax	69,600	
			Surplus	2,667,714	2,416,161
			e Treas. stock	Dr44,023	

Total 11,729,207 11,158,575 Total 11,729,207 11,158,575

a Represented by 123,000 shares of no par value. b Represented by 40,000 shares of no par value. c After depreciation of \$2,430,996 in 1939 and \$2,246,015 in 1938. d Includes \$100,000 due May 31, 1940. e 720 shares class A and 1,092 shares class B stock at cost.—V. 149, p. 4027.

**Dixie-Home Stores—Stock Offered—**New financing for the company was carried out Jan. 30 with the offering by an underwriting group, headed by J. G. White & Co., Inc., of 50,000 shares of the company's common stock at a price of \$9.50 per share.

**History—**In 1918, Robert E. Ebert took over the management of the Hampton Mills Co-operative Stores, Inc. This company grew at a moderate rate and when it became possible to expand more rapidly, Mr. Ebert organized Home Stores, Inc., in 1930 to operate 29 stores. At this time, he was joined by H. H. Harris. By March, 1937, Home Stores Inc., was operating 83 units, its own bakery, a warehouse in Columbia, S. C., and a fleet of motor trucks.

In 1920, J. P. Williamson organized the Belton Wholesale Grocery Co., Belton, S. C., with which enterprise M. S. Merritt was associated. In January, 1927, Mr. Williamson incorporated Dixie Stores, Inc., and started his first retail unit. By March, 1937, Dixie Stores, Inc., was operating 80 units, a large warehouse in Greenville, S. C. and its own fleet of motor trucks.

The companies operated along similar lines in contiguous territory for some years and the tendency of the respective managements was to co-operate, rather than to compete, wherever possible. In May, 1937 (as of March, 1937), the two companies were consolidated into Dixie-Home Stores. By February, 1938, operations were effectively consolidated and the company has only one executive office and operates only one warehouse. As of Dec. 30, 1939, the company operated 173 stores, a fleet of motor trucks, and had 1,060 employees.

**Company—**Operates on a "cash and carry" basis. The stores are engaged in the sale of a wide variety of groceries, meats, vegetables, fruits, dairy products, sea food, tobacco and various other foods and household supplies. Approximately 60 of the stores are "combination" units, each handling fresh meat and sea foods as well as groceries, dairy products, and other household supplies. The stores are located principally in the central section of South Carolina and the Piedmont sections of North and South Carolina. Since the latter part of 1938 the company has opened and is now operating 10 large stores of the type known as "super" stores. Company also operates a bakery, with a capacity of approximately 15,000 loaves of bread per week, which are distributed through the stores of the company under its private brand.

**Capitalization—**Common stock (\$1 par) 250,000 shs. Authorized x Outstanding 250,000 shs. 200,000 shs.

x Dec. 30, 1939 before giving effect to present financing.

**Dividend Record—**Since organization dividends of 15 cents per share have been paid quarterly on the common stock, except that two such dividends were paid in December, 1937 and none in January, 1938. Extra dividends of 15 cents a share were paid on Dec. 22, 1938 and Dec. 22, 1939, making total dividends paid for each year amount to 75 cents a share.

**Summary of Operations**

	1936	y1937	1938	1939
Stores in oper. end of period	162	174	173	173
Net sales	\$6,621,507	\$7,206,365	\$7,271,615	\$8,601,491
Approx. avge. sales per store based on avge. in operation	41,000	42,000	42,000	49,000
Cost of sales	5,280,272	5,769,951	5,741,506	6,843,231
Gross profit	1,341,235	1,436,413	1,530,108	1,758,259
Gross profit—% of sales	20.25%	19.93%	21.05%	20.42%
Total gross income	183,638	225,898	249,683	294,939
Net inc. after prov. for income taxes	124,821	167,384	189,196	223,945
Net inc. after prov. for income taxes, % of sales	1.89%	2.32%	2.60%	2.60%
Per share earnings, based on 200,000 shares	0.62	0.84	0.94	1.12
Indicated turnover based on inv. end of period, annual rate		10.8	10.0	10.0

x Figures are for the 52 week periods ending on Jan. 2, 1937; Jan. 1, 1938; Dec. 31, 1938, and Dec. 30, 1939, respectively. y Includes combined earnings of constituent companies for 12 weeks to March 27, 1937 and company earnings from March 29, 1937 to Jan. 1, 1938.

**Purpose—**Approximately \$150,000 from the proceeds will be used in opening new stores as and when advantageous locations are available. Leases have already been signed for two additional "super" stores, one in Columbia, S. C. and one in West Asheville, N. C. These will be opened as soon as practical.

The expansion and increase of the company's business have necessitated the use of some bank and other credits. Bank loans and commercial paper outstanding on Dec. 30, 1939 amounted to approximately \$200,000, which will be reduced or paid at maturity from the proceeds of this offering.

After so applying the proceeds of this offering to the above purposes there will be an estimated \$32,000 available to the company for further expansion and working capital, when, as, and if all proceeds are received.

**Underwriters—**The names of the principal underwriters and the number of shares underwritten by each are:

J. G. White & Co., Inc.	5,000 shs.	Johnston, Lemon & Co.	2,500 shs.
Oscar Burnett & Co., Inc.	2,500 shs.	Kinloch, Huger & Co.	2,500 shs.
Childs, Jeffries & Thorndike, Inc.	2,500 shs.	Kirchofer & Arnold, Inc.	5,000 shs.
James Conner & Co., Inc.	2,500 shs.	V. M. Manning	4,000 shs.
G. H. Crawford Co., Inc.	5,000 shs.	McAlister, Smith & Pate, Inc.	4,500 shs.
Frost, Read & Co., Inc.	2,500 shs.	Henry T. Mills	2,000 shs.
Alester G. Furman Co.	2,000 shs.	Scott, Horner & Mason, Inc.	2,500 shs.
		Stein Bros. & Boyce	5,000 shs.



## Balance Sheet Dec. 30, 1939

Assets—		Liabilities—	
Cash and cash items	\$99,317	Notes payable—banks	\$201,500
Accounts receivable	9,025	Accounts payable	103,673
Inventories	860,285	Accrued taxes	85,534
Fixed assets (net)	228,682	Accrued expense	5,771
Deferred charges	14,981	Capital stock (par \$1)	200,000
Other assets	4,099	Paid-in surplus	444,511
		Earned surplus	175,400
Total	\$1,216,390	Total	\$1,216,390

—V. 150, p. 687.

## Duluth Missabe &amp; Iron Range Ry.—Earnings—

December—		1939		1938		1937		1936	
Gross from railway	\$170,861	\$125,140	\$189,179	\$164,098					
Net from railway	def547,145	def380,893	def539,640	def519,423					
Net ry. oper. income	def572,330	def439,560	def760,948	def625,816					
From Jan. 1—									
Gross from railway	18,636,680	9,016,807	26,756,066	19,091,036					
Net from railway	9,969,588	2,388,863	16,374,067	10,693,649					
Net ry. oper. income	7,288,646	1,553,381	12,721,781	8,694,801					

—V. 149, p. 4173.

## Duluth South Shore &amp; Atlantic Ry.—Earnings—

December—		1939		1938		1937		1936	
Gross from railway	\$168,003	\$130,175	\$155,884	\$199,526					
Net from railway	31,598	def7,826	13,098	30,410					
Net ry. oper. income	17,163	def25,170	def7,013	13,564					
From Jan. 1—									
Gross from railway	2,327,828	1,832,785	2,846,273	2,913,041					
Net from railway	309,879	85,041	699,974	893,198					
Net ry. oper. income	83,087	def126,865	463,510	637,194					

—V. 149, p. 4173.

## Duluth Winnipeg &amp; Pacific Ry.—Earnings—

December—		1939		1938		1937		1936	
Gross from railway	\$125,017	\$85,007	\$131,023	\$128,206					
Net from railway	38,700	6,369	35,418	33,834					
Net ry. oper. income	13,887	def10,337	17,809	12,497					
From Jan. 1—									
Gross from railway	1,350,774	1,102,202	1,421,621	1,370,288					
Net from railway	216,475	def44,407	261,855	266,340					
Net ry. oper. income	def51,499	def294,672	3,227	def1,811					

—V. 149, p. 4173.

## (E. I.) du Pont de Nemours &amp; Co. (&amp; Subs.)—Earnings

Calendar Years—		1939		1938		1937		1936	
Net income	x\$93,218,664	\$50,190,827	\$88,031,943	\$89,584,449					
Earnings per share	z\$7.70	\$3.79	\$7.29	\$7.56					

x Preliminary. y After all charges. z On common stock.—V. 149, p. 4027.

## Duro-Test Corp. (&amp; Subs.)—Earnings—

Earnings for Year Period Ended Oct. 31, 1939

Gross sales (less returns, discounts and allowances)	\$775,695
Cost of goods sold	236,353
Gross profit	\$539,342
Selling, general and administrative expenses	433,170
Taxes (other than income taxes)	20,042
Provision for depreciation	30,382
Other expenses	33,333
Interest	4,508
Non-recurring expense—royalties	6,667
Federal and State income taxes	2,503
Net income	\$8,736
Dividends paid—4% in stock and scrip	8,479
Earns. per sh. on 228,475 shs. cap. stock (par \$1)	\$0.04

## Consolidated Balance Sheet Oct. 31, 1939

Assets—Plant, machinery and equipment (less, reserve for depreciation of \$72,150); \$210,480; land, buildings at North Bergen, N. J. (less, reserve for depreciation of \$5,905); \$121,377; cash on hand, \$85,557; accounts receivable—customers (less, reserve for discounts and doubtful accounts of \$27,197); \$125,144; inventories, \$96,225; deposits, \$1,673; other accounts receivable, \$924; prepaid taxes and expenses, \$13,793; patents and fluorescent development, \$32,778; total \$687,953.	
Liabilities—Fixed liabilities, \$82,500; accounts payable, trade, \$39,104; accrued taxes, \$12,788; accrued payrolls and expenses, \$22,662; loans due officers (non-interest bearing), \$28,865; other accounts payable, \$532; reserve for taxes, \$2,269; capital stock (par \$1), \$228,475; loans, payable in capital stock, \$91,609; earned surplus, \$59,169; capital surplus, \$20,000; paid-in surplus, \$99,980; total, \$687,953.—V. 148, p. 3843.	

## Dwight Mfg. Co.—Earnings—Correction—

[This income account is being republished due to typographical errors in the statement as published in our issue of Jan. 13, p. 276.]

Years Ended Nov. 30—		1939		1938		1937	
Manufacturing profits, before deprec. or income tax provision		\$448,054	\$110,232	\$872,265			
Depreciation		151,936	152,787	136,113			
Federal and State income tax prov.		57,900		114,500			
Net operating profit		\$238,217	loss\$42,555	\$621,652			
Earns. per share on 240,000 shs. of capital stock (par \$12.50)		\$0.99	Nil	\$2.59			

—V. 150, p. 276.

## Eagle Lock Co.—Plan Defeated—

Independent stockholders have defeated a plan of directors of the company to purchase \$800,000 of outstanding shares and acquire control of the concern. It was said they feared that the directors' proposal would result in liquidation of the company.

The directors were reported to have suggested the purchase as a means of relieving the pressure from stockholders themselves for liquidation. After defeat of the stock-purchase plan at a meeting held Jan. 31 the independent committee refused an offer of an additional directorship. It said the stock purchase would have so depleted assets that it would have been "difficult, if not impossible, to continue operations."—V. 149, p. 3870.

## East Kootenay Power Co., Ltd.—Earnings—

Period End. Dec. 31—		1939—Month—1938		1939—9 Mos.—1938	
Gross earnings	\$46,636	\$45,336	\$407,674	\$423,553	
Operating expenses	17,484	17,609	146,356	138,059	
Net earnings	\$29,152	\$27,727	\$261,318	\$285,494	

—V. 150, p. 432.

## Eastern Corp.—Initial Preferred Dividend—

Directors have declared an initial dividend of \$1 per share on the \$20 par 5% preferred stock, payable March 1 to holders of record Feb. 10.—V. 149, p. 4173.

## Eastern Gas &amp; Fuel Associates (&amp; Subs.)—Earnings—

12 Months Ended Dec. 31—		1939		1938	
Total consolidated income		\$9,590,070	\$8,381,589		
Federal income taxes (estimated)		640,324	342,806		
Depreciation and depletion		4,206,799	4,042,529		
Interest		2,860,245	2,944,230		
Debt discount and expense		620,673	648,572		
Minority interest		271	1,627		

Net income available for dividend requirements—\$1,261,758 \$401,825  
Earned per share of 4 1/4% prior preference stock—\$5.12 \$1.63

—V. 149, p. 4173.

## Ebasco Services, Inc.—Weekly Input—

For the week ended Jan. 25, 1940 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power &amp; Light Co., Electric Power &amp; Light Corp. and National Power &amp; Light Co., as compared with the corresponding week during 1939, was as follows:

Operating Subsidiaries of—		1940		1939		Increase—	
American Power & Light Co.	127,795,000	107,848,000	19,947,000	18.5			
Electric Power & Light Corp.	61,893,000	54,571,000	7,322,000	13.4			
National Power & Light Co.	81,573,000	74,295,000	7,278,000	9.8			

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 150, p. 687.

## Eastern Utilities Associates (&amp; Subs.)—Earnings—

Period End. Dec. 31—		1939—Month—1938		1939—12 Mos.—1938	
Operating revenues	\$806,172	\$799,625	\$8,946,168	\$8,309,437	
Operation	377,264	351,555	4,292,217	4,137,815	
Maintenance	35,414	26,128	430,208	299,803	
Retirement res. accruals	65,808	63,741	774,991	764,891	
Taxes (incl. inc. taxes)	119,643	98,153	1,258,822	1,101,828	
Net oper. revenues	\$208,043	\$260,048	\$2,189,930	\$2,005,099	
Non-oper. inc. (net)	1,998	Dr2,258	11	Dr38,808	
Balance	\$210,041	\$257,789	\$2,189,941	\$1,966,292	
Int. and amortization	37,600	54,439	438,547	533,188	
Miscell. deductions	208	Cr126	11,626	10,614	
Balance	\$172,233	\$203,477	\$1,739,768	\$1,422,490	
Preferred dividend deductions—B. V. G. & E. Co.			77,652	77,652	

Balance	\$1,662,116	\$1,344,838
Applicable to minority interest	26,010	21,721
Applicable to E. U. A.	\$1,636,106	\$1,323,116
Non-subsidary income	309,824	309,824
Total income	\$1,945,930	\$1,632,940
Expenses, taxes and interest	138,461	124,870

Balance	\$1,807,469	\$1,508,071
Amount not available for dividends and surplus	2	—
Balance available for dividends and surplus	\$1,807,467	\$1,508,071

## Comparative Combined Balance Sheet Dec. 31

(Intercompany items eliminated)

Assets—		1939		1938		Liabilities—		1939		1938	
Property, plant and equip. (at cost)	30,789,249	30,518,050				a Pref. stock		1,294,200	1,294,200		
Invest. in Montaup Elec. Co. (at cost)	8,357,100	8,357,100				a Bonds		11,300,000	11,300,000		
Invests. (at cost or less)	12	12				Notes payable		460,000	377,500		
Cash	910,456	1,044,702				Notes rec. disc.		—	200		
Notes receivable	5,686	6,209				Accounts payable		684,707	1,298,251		
Accts. receivable	1,597,314	1,780,685				Consumers' depts.		50,267	47,753		
Applic. on rental, less rentals collected	147,722	193,740				Miscell. liabilities		26,988	13,941		
Materials & suppl.	631,941	539,564				Taxes accrued		447,621	307,599		
Prepayments	29,286	37,325				Interest accrued		61,411	61,575		
Sinking funds	—	626				Retirement reserve		8,781,016	8,241,826		
Special deposits	563	10,274				Gas bench maint. reserve		26,754	42,697		
Unamort. debt discount & expense	36,568	37,983				Contrib. for exten.		37,356	36,895		
Unadjusted debits	667,783	508,818				Operating reserves		27,648	38,877		
						Unamort. prem. on debt		75,958	87,714		
						Unadj. credits		4,030	9,426		
						Com. and capita stock—					
						Owned by E. U. A.		14,460,325	14,460,300		
						Owned by others		236,325	236,350		
						Premium—					
						On stock owned by E. U. A.		2,738,500	2,738,488		
						On stock owned by others		76,651	76,662		
						Earned surplus—					
						Before acq. of stk. by E. U. A.		2,075,796	2,074,851		
						After acq. of stk. by E. U. A.		308,125	289,983		
Total	43,173,679	43,035,090	Total	43,173,679	43,035,090						

a None owned by Eastern Utilities Associates.—V. 149, p. 4173.

## Educational Pictures, Inc.—Files Bankruptcy Petition—

The company filed a voluntary petition in bankruptcy in Federal Court Jan. 31. Assets were listed at \$352,442, including securities of Grand National Pictures, Inc., a subsidiary which recently became bankrupt and was ordered liquidated.

Liabilities were put at \$577,923 in the petition. The largest item, \$241,675, was secured by a mortgage on the company's studios at Los Angeles, held by Electrical Research Products, Inc., it was set forth. Lloyd Wright, trustee of Grand National Pictures, was said to have a claim for \$200,000 against Educational.—V. 149, p. 576.

## 80 John Street Corp.—Earnings—

Years Ended Dec. 31—		1939		1938		1937	
Income—Rents		\$250,281	\$284,483	\$291,948			
Miscellaneous		249	129	275			
Total		\$250,530	\$284,612	\$292,224			
Expenses—		239,790	233,186	232,812			
Interest on general mortgage bonds (accrued at 4% per annum)		50,720	50,720	50,720			
Depreciation		50,125	48,125	48,125			
Reorganization expenses		—	—	31,395			
Loss for year		\$90,106	\$47,420	\$70,829			

## Comparative Balance Sheet Dec. 31

Assets—		1939		1938		Liabilities—</
---------	--	------	--	------	--	----------------



Payment is on account of coal mined and shipped during 1939 from properties rented under an extended lease. Petition also asks permission to make subsequent sinking fund payments falling due on March 1 each year.

In another petition, the trustees seek permission to dispose of certain lands and easements at Newburgh, N. Y., used jointly by Erie and the West Shore R.R. of which the New York Central R.R. is lessee, in exchange for other land and the sum of \$16,000 cash.—V. 150, p. 687.

### Equity Corp.—Annual Report—

The report of the corporation for the year ended Dec. 31, 1939, shows net assets as of Dec. 31 equivalent to \$5,469.17 per \$1,000 face value of assumed debentures, \$59.55 per share of \$3 convertible preferred stock (preference in liquidation \$50 per share and accrued dividends), and 48 cents per common share. In this computation the investment in preferred stock of American General Corp., a subsidiary, was taken at its preference in liquidation instead of at market quotations, as was done in statements of March 31, 1939, and earlier.

Comparable figures for June 30, 1939, were \$4,471.79 per \$1,000 face value of debentures, and \$45.07 per preferred share. Figures for Dec. 31, 1938, comparable except for the American General Corp. preferred shares, were \$6,178.93 per \$1,000 debenture, \$66.77 per preferred share, and 89 cents per common share.

Income Account Years Ended Dec. 31				
	1939	1938	1937	1936
Income—Cash dividends	\$426,210	\$356,932	\$599,521	\$1,125,790
Int. earned on bonds	35,585	15,927	—	750
Int. on loan to subs.	—	—	—	782
Underwriting profit	—	—	7,700	—
Miscellaneous income	3,432	1,781	10,994	7,391
Total income	\$465,226	\$374,640	\$618,216	\$1,134,714
Operating expenses	121,051	147,473	231,706	241,204
Interest on debentures	167,500	167,500	167,500	167,500
Int. on bank indebtedness	21,374	1,344	—	—
Taxes refunded to debenture holders and taxes paid at source	3,156	2,603	2,405	2,531
Prov. for Fed. taxes	—	1,000	—	—
Excess of income over oper. expenses	\$152,145	\$54,720	\$216,604	\$723,480
Non-oper. exps. charged to capital surplus	—	—	—	1,503
Pref. divs. out of surplus	772,996	785,118	605,928	1,438,134

Balance Sheet Dec. 31				
	1939	1938	1937	1936
Assets—				
Cash in banks and on hand	—	—	\$286,218	\$131,155
Accts. receiv. for secur. sold—not delivered	—	—	—	7,507
Accounts, dividends and interest receivable	—	—	40,194	39,206
General market securities, at market	—	—	6,967,490	9,199,208
Invest'ns in secur. of sub. & as. oclated cos.	—	—	10,127,344	11,148,678
Total	—	—	\$17,421,246	\$20,525,754
Liabilities—				
Acct. pay. for securities purchased—not received	—	—	\$27,207	\$5,130
Other accts. pay., accrued exps. & taxes	—	—	49,199	53,075
Accrued interest on debentures outstanding	—	—	69,792	69,792
Notes payable to banks (secured)	—	—	—	750,000
Reserve for taxes and contingencies	—	—	36,466	42,374
Provision for Federal taxes, &c.	—	—	30,000	\$97,500
Debentures assumed by the corporation	—	—	3,350,000	3,350,000
Preferred stock (\$1 par)	—	—	251,403	259,837
Common stock (10c. par)	—	—	479,129	479,129
Surplus	—	—	11,414,692	11,975,121
Unrealized deprec. (net) of gen. mkt. sec. owned	—	—	368,158	1,027,858
Excess of cost of investments in American General Corp. preferred and common stocks over amount carried herein	—	—	1,472,897	2,537,703
Excess of cost of investment in First York Corp. common stock over amount carried herein	—	—	Dr137,679	Dr121,766
Excess of cost of investment in International Capital Co. of Canada, Ltd.	—	—	9,984	—
Total	—	—	\$17,421,246	\$20,525,754

x Provision for Federal taxes on net unrealized appreciation of general market securities. y Unrealized appreciation (net) of general market securities owned, less provision for Federal taxes of \$30,000 (\$97,500 in 1938).—V. 149, p. 2686.

### Fifth Avenue & 29th Street Corp.—Committee—

By reason of a default in the payment of interest due on the first mortgage 6% sinking fund gold loan certificates on Feb. 1, 1940, a Committee has been formed at the request of holders of a substantial amount of the certificates to promote concerted action for the protection of the interests of all holders of such certificates.

The members of the Committee are Carl C. Francis, President, Kingsboro National Bank; Joseph Pulvermacher, Pres. Sterling National Bank & Trust Co., New York; Martin D. Ryan, Vice-Pres., Peoples National Bank & Trust Co. of White Plains; Henry F. Whitney, Vice-Pres., Empire Trust Co., New York, with Glass & Lynch, Counsel; and Sydney W. Cable, Sec., 170 Broadway, New York.—V. 126, p. 1670.

### Finance Co. of America at Baltimore—Earnings—

Years Ended Dec. 31—				
	1939	1938	1937	1936
Gross income less charge-outs	\$486,592	\$546,535	\$532,515	\$439,406
Divs. on co.'s own stock	—	—	—	923
Total gross income	\$486,592	\$546,535	\$532,515	\$440,329
Operating expenses	196,457	201,216	207,913	162,311
Net operating income	\$290,135	\$345,319	\$324,602	\$278,018
Interest	77,423	96,957	82,827	54,370
Prov. for Federal and State income taxes	36,963	42,339	42,022	33,824
Net profit for year	\$175,749	\$206,022	\$199,753	\$189,823
Cash divs. preferred	15,664	20,951	21,639	20,161
Cash dividends common	75,000	75,000	75,000	62,500
Stock dividends extra	52,646	—	62,500	62,500

Balance Sheet				
	Dec. 30 '39	Dec. 31 '38	Dec. 30 '39	Dec. 31 '38
Assets—				
Cash on deposit & on hand	\$1,127,564	\$1,242,767	—	—
Gtd. open accounts rec. & notes (net)	3,230,561	2,756,087	—	—
Guaranteed industrial liens (net)	994,198	977,216	—	—
Stocks and bonds	38,432	47,575	—	—
Cash value of life insurance	—	Not stated	—	—
Sundry accts. rec'd	6,515	3,162	—	—
Due from officers, employees and others (secured)	16,127	17,622	—	—
Furniture, fixtures & life insurance	a1	1	—	—
Prepd. disc., ins. & unamort. disc., 10-year notes	40,822	45,941	—	—
Total	\$5,454,220	\$5,090,372	—	—
Liabilities—				
Registered short-term notes	—	—	\$3,065,500	\$2,209,000
Accrued interest	—	—	6,367	12,667
Sundry accts. pay.	—	—	27,512	36,337
Fed'l & State taxes	—	—	41,431	46,794
Funded debt (10-year notes, due March 1, 1947)	—	—	477,500	950,000
For unearn. discs.	—	—	44,843	31,144
For self-insur. and contingencies	—	—	—	15,291
Pref. stock 5½% (par \$5)	—	—	200,000	b282,025
Com. stk. (par \$5)	—	—	625,000	625,000
Surplus	—	—	966,066	882,115
Total	—	—	\$5,454,220	\$5,090,372

a Furniture and equipment at cost, less depreciation, \$15,930; cash value of life insurance \$15,677. b 7% cumulative class A preferred stock. All retired July 10, 1939.—V. 149, p. 3261.

### Fisk Rubber Co.—Final Preferred Dividend—

Directors have declared a final dividend of 89 cents per share on the preferred stock, payable Feb. 23. The issue has been called for redemption.—V. 150, p. 688.

### Fitchburg & Leominster Street Ry.—Earnings—

Period End. Dec. 31—				
	1939—3 Mos.	1938—3 Mos.	1939—12 Mos.	1938—12 Mos.
Net profit	\$4,918	loss\$326	\$29,001	\$6,869
Rev. fare pass. carried	653,460	624,955	2,535,117	2,359,367
Avg. fare per rev. pass.	\$0.0923	\$0.094	\$0.0932	\$0.0945

—V. 149, p. 1474.

### Foot Machine Corp. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—				
	1939	1938	1937	1936
x Net profit	\$214,412	\$159,791	\$213,019	\$262,028
Shares common stock	426,676	426,676	426,633	384,444
Earnings per share	\$0.45	\$0.27	\$0.39	\$0.62

x After depreciation, amortization and Federal income taxes.—V. 149, p. 3872.

### Foot Bros. Gear & Machine Corp.—Preferred Dividend

Directors have declared a dividend of 25 cents per share on account of accumulations on the preferred stock, payable Jan. 31 to holders of record Jan. 26.—V. 147, p. 3912.

### Fort Worth & Denver City Ry.—Earnings—

December—				
	1939	1938	1937	1936
Gross from railway	\$486,108	\$463,024	\$619,741	\$583,479
Net from railway	162,155	84,619	201,710	231,697
Net ry. oper. income	89,805	46,192	133,150	172,879
From Jan. 1—				
Gross from railway	6,007,703	6,478,991	7,404,759	6,078,225
Net from railway	1,718,398	1,867,397	2,747,942	2,003,914
Net ry. oper. income	803,230	907,108	1,880,879	1,211,572

—V. 149, p. 4174.

### (Peter) Fox Brewing Co.—Earnings—

6 Mos. End. Dec. 31—				
	1939	1938	1937	1936
x Net income	\$161,056	\$158,552	\$102,224	\$118,885
Shs. com. stk. outstand.	120,675	116,977	115,228	103,051
Earnings per share	\$1.32	\$1.33	\$0.86	\$1.08

x After depreciation, Federal income taxes, &c. y After dividend requirements on 21,949 shares (par \$10) of 6% cumulative convertible preferred stock. The preferred stock was issued in March, 1936. z After dividend requirements of 7,577 shares (par \$10) of 6% preferred stock.—V. 149, p. 2687.

### Florida East Coast Ry.—Earnings—

December—				
	1939	1938	1937	1936
Gross from railway	\$910,167	\$900,096	\$848,684	\$937,287
Net from railway	196,404	220,101	205,240	306,330
Net ry. oper. income	126,425	140,060	95,877	283,604
From Jan. 1—				
Gross from railway	9,261,367	9,594,391	9,303,206	8,614,508
Net from railway	2,127,822	2,591,792	2,179,903	2,098,654
Net ry. oper. income	743,699	1,029,492	741,578	877,796

—V. 150, p. 277.

### General Bronze Corp.—Registers with SEC—

See list given on first page of this department.—V. 149, p. 1475.

### General Finance Corp. (& Subs.)—Earnings—

Years Ended Nov. 30—				
	1939	1938	1937	1936
Gross income	\$1,550,159	\$1,335,701	—	—
Operating expenses	—	917,078	—	819,999
Interest charges and expenses	—	194,157	—	191,691
Variable pay to personnel	—	26,546	—	—
Additional provision for losses	—	—	—	135,000
Provision for Federal income taxes	—	73,300	—	25,050
Net income	\$339,079	\$163,960	—	—
Dividends on preferred stock	—	53,564	—	54,503
Dividends on common stock	—	173,015	—	214,540
Earnings per share on common stock	\$0.33	\$0.13	—	—

Consolidated Balance Sheet Nov. 30				
	1939	1938	1939	1938
Assets—			Liabilities—	
Cash in banks & on hand	1,123,263	1,203,283	Coll. trust notes	8,682,500
Cash deposit with note pay. trustee	12,170	—	Accts. & ins. pay. & accruals	105,233
Notes receivable	11,494,733	6,985,718	Res. & def. cts., dealers	85,103
Other curr. receiv.	51,829	31,509	Reserve for taxes	88,500
Inv. in Mid-Am. Ins. Co., sub. not consol., at cost	343,875	—	Reserve for insur. renewals	—
Cash surr. value of life ins. policies	19,472	15,916	Reserve for losses	277,777
Deb. sink. fund, including curr. dep. requirements	9,724	1,384	Def. inc., unearned finance charges	481,023
Repossessed automobiles	56,503	70,778	Conv. 5% debts	713,000
Other rees. & inv.	68,815	83,311	Preferred stocks	891,630
Deferred charges	101,961	72,665	Common stock	865,075
Furn. & fixt., deprec. value	19,783	22,004	Earned surplus	599,123
Co. autos., deprec. value	1,227	1,448	Capital surplus	514,390
Total	13,303,355	8,488,016	Total	13,303,355

—V. 150, p. 278.

### General Investment Corp.—Annual Report—

The report of corporation for the seven months ended Dec. 31, 1939, shows net assets at that date of \$89.55 per share of cumulative preferred stock, \$6 dividend series, which is entitled in liquidation to \$115 per share and accumulated dividends. The comparable figure at Sept. 30, 1939, was \$98.53 per preferred share.

[The company's fiscal year formerly ended on May 31, and has been changed to coincide with the calendar year in 1940 and thereafter.]

Earnings for the 7 Months Period Ended Dec. 31, 1939				
	1939	1938	1937	1936
Income—Cash dividends on stock of associated company	\$1,450	—	—	—
Cash dividends on stocks of other corporations	—	—	—	29,866
Interest earned on bonds	—	—	—	6,429
Miscellaneous income	—	—	—	400
Total income	\$1,450	—	—	\$38,145
Management expenses	—	—	—	7,725
Corporate expenses	—	—	—	15,212
Capital stock and sundry taxes	—	—	—	5,076

Excess of income over operating expenses \$10,131

Note—On June 1, 1939 the corporation changed its method of accounting from a cash basis to an accrual basis. As a result of this change certain items of income and expense accrued prior to June 1, 1939 and not heretofore included in the statement of income and expenses are carried in the statement of surplus as adjustments applicable to prior period in the net amount of \$17,857. This amount represents capital stock and sundry taxes of \$9,533, legal fees and expenses of \$9,895, accounting and auditing fees of \$1,662 and transfer expenses of \$435 less interest earned and dividend income in the amount of \$3,669.

Balance Sheet Dec. 31, 1939

Assets—Cash in banks \$97,360; account receivable for securities sold—not delivered, \$54,649; dividends and interest receivable, \$7,718; general market securities, at market quotations, \$2,253,363; other securities, having no quoted market, \$244,872; investment in securities of associated company, \$65,354; total, \$2,723,315.

Liabilities—Accounts payable for securities, purchased—not received, \$86,611; other accounts payable, accrued expenses and taxes, \$10,052; reserve for contingencies, \$5,928; cumulative preferred stock, \$6 dividend series, 29,265 no par shares stated value \$50 per share, \$1,463,250; class A stock (\$1 par), \$100,000; common stock (\$1 par), \$950,253; surplus, \$2,490,160; unrealized depreciation (net) of General Market Securities owned and of other securities owned having no quoted market, Dr\$1,196,611; excess of cost of investment in Utility Equities Corp. over amount carried herein, Dr\$1,186,327; total, \$2,723,315.—V. 149, p. 3872.



**General Motors Corp.—Buick and Chevrolet Sales—**

Buick retail sales in the first 20 days of January were at a record level for this season and 51.9% greater than for the like 1939 period. Total was 12,082 units, compared with 7,954 a year ago.

Sales for the second 10 days of January were 6,429 units, against 5,653 in the first 10 days of the month and 4,328 in the like 1939 period. The increase over last year was 48.5%.

A total of 100,473 of Buick's 1940 models have been sold at retail in the U. S. to January 20, compared with 71,275 in the corresponding period a year ago, a gain of 41%, according to W. F. Hufstader, General Sales Manager.

Sales of Chevrolet cars and trucks for the first 20 days of January totaled 47,293 units, a gain of 41.5% over the corresponding week a year ago, according to W. E. Holler, General Sales Manager.

Sales in the second 10 days of this month totaled 25,226 units, a gain of 37% over the like 1939 period when 18,405 units were sold.

Used car sales also continued the upward trend with sales totaling 38,715 units for the second 10 days of the month, compared with 32,919 units for the first 10 days.—V. 150, p. 433.

**General Telephone Corp.—Securities Registered—**

Corporation on Jan. 26 filed with the Securities and Exchange Commission a registration statement (No. 2-4299, Form A-2) under the Securities Act of 1933 covering 135,000 shares of \$2.50 cumulative preferred stock, (no par), and 270,000 shares of common stock (\$20 par), to be reserved for issuance, without additional consideration, upon the exercise of the conversion privilege of the \$2.50 preferred stock.

The net proceeds from the sale of the preferred stock will be used as follows:

\$3,675,650 to repay funds borrowed to redeem on April 1, 1940, the 73,513 outstanding shares of \$3 convertible preferred stock at \$50 per share.

\$2,561,431.50 to be furnished to General Telephone Allied Corporation, a subsidiary, to redeem on March 15, 1940, that company's 24,051 outstanding shares of \$6 preferred stock at \$106.50 per share (exclusive of 8,193 shares held by the parent which will be surrendered for cancellation).

The balance of the proceeds to replenish the working capital of the corporation.

The underwriters of the preferred stock and the amounts to be underwritten by each are: Bonbright & Co., Inc., New York, 67,500 shares; Paine, Webber & Co., New York, 50,625 shares; and Mitchum, Tully & Co., Los Angeles, 16,875 shares.

To facilitate the offering, the prospectus states, it is intended to stabilize the price of the preferred stock. This is not an assurance, it states, that the price of the preferred stock will be stabilized or that the stabilization, if commenced, may not be discontinued at any time.

The offering price of the preferred stock to the public, the underwriting discounts or commissions, the redemption provisions and the conversion rates, will be filed by amendment.—V. 150, p. 689.

**Georgia & Florida RR.—Earnings—**

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Railway oper. revenue—	\$99,595	\$89,548	\$1,194,319	\$1,111,065
Railway oper. expenses—	88,687	87,021	1,047,785	1,041,832

Net rev. from railway operations—	\$10,908	\$2,527	\$146,534	\$69,233
Railway tax accruals—	1,437	2,553	89,940	84,619

Railway oper. income—	\$9,471	\$25	\$56,594	\$15,386
Equipment rents (net)—	Dr3,230	Dr2,861	Dr31,235	Cr1,507
Joint facil. rents (net)—	Dr1,906	Dr1,885	Dr23,442	Dr23,149

Net ry. oper. income—	\$4,335	\$4,772	\$1,917	\$37,028
Non-operating income—	887	762	12,402	11,358

Gross income—	\$5,222	\$4,010	\$14,319	\$25,670
Deducts. from income—	398	263	3,982	3,857

Surplus applic. to int.—	\$4,824	\$4,273	\$10,337	\$29,527
x Loss or deficit.				

Week End. Jan. 21—	1940	1939	Jan. 1 to Jan. 21—	1940	1939
Oper. revenues (est.)—	\$20,125	\$20,125	\$58,950	\$56,625	

—V. 150, p. 689.

**Georgia RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway—	\$312,333	\$270,022	\$254,788	\$319,547
Net from railway—	63,760	29,338	def13,434	60,317
Net ry. oper. income—	78,373	34,557	def4,949	43,048

From Jan. 1—	1939	1938	1937	1936
Gross from railway—	3,742,674	3,474,615	3,674,891	3,724,469
Net from railway—	729,330	571,367	500,693	714,546
Net ry. oper. income—	700,628	523,741	522,002	676,175

—V. 150, p. 128.

**Georgia Southern & Florida Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway—	\$225,256	\$216,166	\$203,562	\$219,395
Net from railway—	79,218	83,444	46,794	62,668
Net ry. oper. income—	69,646	77,229	68,673	72,630

From Jan. 1—	1939	1938	1937	1936
Gross from railway—	2,309,592	2,061,107	2,408,078	2,301,547
Net from railway—	409,949	250,165	444,260	352,433
Net ry. oper. income—	118,778	29,789	241,741	137,524

—V. 149, p. 4175.

**(Adolf) Gobel Inc.—To Vote on Loan—**

Stockholders at an adjourned annual meeting on Feb. 19 will consent to obtaining a loan not exceeding \$900,000 from the Reconstruction Finance Corporation.—V. 149, p. 4175.

**Grand Trunk Western RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway—	\$2,187,280	\$2,040,385	\$1,784,079	\$2,351,179
Net from railway—	706,638	544,299	224,886	620,575
Net ry. oper. income—	520,363	339,273	107,496	335,717

From Jan. 1—	1939	1938	1937	1936
Gross from railway—	21,801,895	18,272,199	24,307,098	23,892,910
Net from railway—	4,043,602	1,531,881	5,272,519	5,651,134
Net ry. oper. income—	1,609,123	def788,981	2,423,752	2,670,053

—V. 149, p. 4175.

**Great Atlantic & Pacific Tea Co.—High Court Denies**

Rehearing in FTC Case—

The U. S. Supreme Court Jan. 29 denied the petition of the company for a rehearing of its case against the Federal Trade Commission involving charges of violation of the brokerage provisions of the Robinson-Patman Act.

**\$3.50 Dividend—**

The directors have declared a dividend of \$3.50 per share on the common stock, no par value, payable Feb. 16 to holders of record Feb. 5. This compares with \$1.50 paid on Dec. 1, Sept. 1 and June 1, last; \$3 paid on Feb. 16, 1939; \$1 paid on Dec. 1, Sept. 1, June 1 and Feb. 16, 1938, and on Dec. 1, 1937, and with a quarterly dividend of \$1.50 per share and an extra dividend of 25 cents per share paid each quarter from Sept. 1, 1931, to and including Sept. 1, 1937.—V. 150, p. 690.

**Green Bay & Western RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway—	\$132,601	\$145,749	\$114,825	\$153,100
Net from railway—	25,656	28,926	21,789	48,216
Net ry. oper. income—	1,199	def9,583	9,049	30,250

From Jan. 1—	1939	1938	1937	1936
Gross from railway—	1,696,275	1,560,210	1,687,011	1,624,122
Net from railway—	471,090	383,988	446,969	387,060
Net ry. oper. income—	193,229	134,576	263,462	176,881

**\$5 Dividend—**

Directors have declared a dividend of \$5 per share on the capital stock, payable Feb. 19 to holders of record Feb. 9. Similar payments were made on Feb. 14, 1939 and on Dec. 21, 1937.—V. 149, p. 4175.

**Great Northern Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway—	\$6,131,616	\$6,063,490	\$5,321,049	\$6,415,104
Net from railway—	1,574,419	1,850,550	990,173	1,883,502
Net ry. oper. income—	1,220,506	1,401,331	357,388	1,261,515

From Jan. 1—	1939	1938	1937	1936
Gross from railway—	91,783,373	79,215,531	94,942,292	89,625,105
Net from railway—	31,320,703	24,698,423	33,564,569	32,744,383
Net ry. oper. income—	19,584,595	14,479,276	23,769,408	23,559,571

—V. 149, p. 4175.

**Gruen Watch Co.—To Redeem "A" Stock—**

Benjamin S. Katz, President of this company, announced that all of the outstanding \$407,400 par value class A preferred stock of the company had been called for redemption on Feb. 1, 1940.

According to Mr. Katz, the redemption of the class A preferred stock will immediately remove all restrictions on payment of dividends on junior stocks, which restrictions were imposed on the company under the plan of reorganization, adopted in 1935. It is expected that the class C preferred stock will be put on a dividend basis. Declaration of dividends on common stock will, according to the President, be dependent upon future earnings.

At the time of its reorganization, company was indebted to banks in an amount of approximately \$1,818,000 for which debentures, class A preferred stock and class B preferred stock were issued to the banks. As of Feb. 1, all debentures and class A stock will have been retired, and according to Mr. Katz it is expected that the company and shareholders, to whom were issued escrow warrants, will exercise their option to purchase the remaining class B shares held by the banks. When this is accomplished the above indebtedness to the banks will have been fully paid and the capital structure of the company greatly simplified.

Under the plan of reorganization, holders of escrow warrants must exercise such warrants by March 2, 1940. These warrants, issued by the banks to shareholders of the company at the time of reorganization, entitle the holder to purchase one share of class B preferred stock (convertible into common stock), at \$3 a share.—V. 148, p. 3533.

**Gulf Mobile & Northern RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway—	\$593,896	\$527,249	\$561,574	\$609,449
Net from railway—	175,238	158,347	87,840	231,403
Net ry. oper. income—	71,162	72,562	25,214	96,262

From Jan. 1—	1939	1938	1937	1936
Gross from railway—	6,924,301	6,497,571	7,527,129	7,292,909
Net from railway—	2,236,936	1,926,389	2,419,375	2,824,315
Net ry. oper. income—	1,130,851	830,410	1,151,500	1,412,604

—V. 150, p. 690.

**Gulf & Ship Island RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway—	\$86,277	\$89,780	\$96,476	\$115,446
Net from railway—	def4,558	1,003	8,229	12,259
Net ry. oper. income—	def27,312	def16,311	def20,860	def38,455

From Jan. 1—	1939	1938	1937	1936
Gross from railway—	1,134,564	1,164,746	1,543,040	1,443,901
Net from railway—	41,288	5,635	251,222	177,398
Net ry. oper. income—	def257,223	def305,485	def67,095	def146,384

—V. 149, p. 4176.

**Hammermill Paper Co.—Listing and Registration—**

The New York Curb Exchange has admitted to listing and registration the common capital stock, par \$10.—V. 150, p. 690.

**Hallnor Mines, Ltd.—To Pay 15-Cent Dividend—**

Directors have declared a dividend of 15 cents per share on the common stock, payable March 1 to holders of record Feb. 15. Dividend of 18 cents was paid on Dec. 1, last, and dividends of 15 cents were paid on Sept. 1 and on June 1, last.—V. 149, p. 2974.

**Hancock Oil Co. of Calif.—Earnings—**

Period End. Dec. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
Gross oper. income—	\$1,758,643	\$2,452,411	\$3,817,031	\$4,630,869
x Costs, oper. & gen. exp.—	1,377,415	1,846,351	2,943,251	3,357,684
Intangible develop. exps.—	32,764	23,019	113,313	175,304
Depr., depl., amort., &c.—	85,062	128,030	173,841	256,614

Net operating profit—	\$263,401	\$455,010	\$586,626	\$841,267
-----------------------	-----------	-----------	-----------	-----------

x Includes raw materials, operation, selling and administering expenses, State, county and Federal taxes.—V. 150, p. 435.

**Hercules Powder Co., Inc.—Earnings—**

Consolidated Income Account for Calendar Years	1939	1938	1937	1936
Gross receipts—	\$41,009,861	\$32,829,714	\$44,558,502	\$36,740,574
* Net earnings, all sources—	6,664,715	3,621,216	5,682,506	5,333,365
Federal taxes—	1,339,722	\$532,190	\$1,242,232	\$1,049,200

Net profit—	\$5,324,992	\$3,089,017	\$4,440,273	\$4,284,164
Preferred dividends—	524,928	524,928	524,928	590,544
Common dividends—	3,752,624	1,975,065	3,646,392	3,065,365
Rate of common divs.—	(\$2.85)	(\$1.50)	(\$3.00)	(\$5.25)

Surplus—	\$1,047,441	\$589,024	\$268,953	\$628,256
Previous surplus—	14,225,972	13,636,948	10,623,674	10,178,157
Proceeds from sale of stk. in excess of stated val.—			3,375,268	
Proceeds from trans. stk. in excess of cost—			195,831	

Total surplus—	\$15,273,413	\$14,225,972	\$14,463,726	\$10,806,412
----------------	--------------	--------------	--------------	--------------

Equity in undist. earnings of associated cos.—			826,778	
--	--	--	---------	--

Adjustment prior years—				182,738
-------------------------	--	--	--	---------

Balance, surplus—	\$15,273,413	\$14,225,972	\$13,636,948	\$10,623,674
-------------------	--------------	--------------	--------------	--------------

x Shares of common outstanding (no par)—	1,316,710	1,316,710	1,212,240	573,872
--	-----------	-----------	-----------	---------

Earned per sh. on com.—	\$3.65	\$1.95	\$3.23	\$6.33
-------------------------	--------	--------	--------	--------

\* After deducting all expenses incident to manufacture and sales, ordinary, and extraordinary repairs, maintenance of plants, accidents, depreciation taxes, &c. x Includes capital stock taxes. y Includes February income and capital stock taxes of \$1,074,343 in 1937 and \$951,863 in 1936, and undistributed profits tax of \$167,889 in 1937 and \$97,336 in 1936. z Average number of shares outstanding. a Including subsidiaries in Canada, England and Holland.

**Consolidated Balance Sheet Dec. 31**

Assets—	d1939	1938	Liabilities—	d1939	1938
b Plants & prop'y—	20,315,945	18,538,574	Preferred stock—	9,619,400	9,619,400
Goodwill—	5,000,000	5,000,000	c Common stock—	16,945,850	16,945,850
Cash—	8,064,559	6,366,983	Accts. payable and accts. receivable—	1,578,800	1,028,584
Accts. receivable—	4,629,837	3,375,244	Accrued pref. div.—	131,232	131,232
a Co.'s cap. stock (at cost)—	1,577,474	1,577,474	Deferred credits—	21,087	70,790
Other assets—	23,148	35,551	Federal taxes—	1,279,597	836,008
Invest. in assoc'd companies—	197,017	281,069	Reserves—	4,258,594	4,154,203
Invest. securities—	39,200	75,070	Profit and loss—	15,273,413	14,225,972
U. S. Govt. secur.—	84,080	3,861,012			
Mat'ls & Supplies—	4,975,510	3,623,767			
Finished products—	3,897,825	3,918,661			
Deferred charges—	303,378	338,634			



Proceeds from proposed sale of 275,000 shares of common stock will be used to purchase additional machinery for manufacture of aircraft parts, for remodeling and improving the power plant and for additional working capital.—V. 149, p. 4030.

#### Heyden Chemical Co.—Special and Larger Dividend—

Directors have declared a special dividend of 25 cents per share in addition to a quarterly dividend of 50 cents per share on the common stock, par \$10, both payable March 1 to holders of record Feb. 19. Previously regular quarterly dividends of 40 cents per share were distributed. In addition, an extra dividend of 40 cents was paid on Dec. 1, last.—V. 149, p. 3263.

#### (Charles E.) Hires Co.—Proposed New By-Laws—

A special meeting of stockholders will be held Feb. 8 for the following purposes:

(a) To act upon a proposal that the capital be reduced from \$2,582,019 to \$417,729, such reduction be effected by reducing the amount of capital represented by the shares of stock having no par value; and the amount by which the capital of the corporation is to be reduced, to wit, \$2,164,290 to be transferred to capital surplus.

(b) To act upon a proposal to amend the certificate of incorporation as follows:

(1) Amend article fourth of the certificate of incorporation by striking out the whole thereof and inserting in lieu thereof the following: "Fourth. The total number of shares of stock which the company is authorized to issue is 417,729 shares of capital stock, of the par value of \$1 each, amounting to \$417,729.

"Upon this amendment to the certificate of incorporation becoming effective, each share of class B common stock without nominal or par value then outstanding shall forthwith be converted into three shares of capital stock of the par value of \$1 per share."

(2) Amend article tenth of the certificate of incorporation by striking out the following words appearing at the end thereof: "provided, however, that no amendments, change or alteration shall be made to this certificate of incorporation, the effect of which would be to reduce the dividend rate or cumulation thereof, the redemption price, the amount payable upon dissolution, or alter the conversion rights, in respect of any outstanding shares of class A common stock, without the consent in writing of the holder thereof."

(c) To act upon a proposal and recommendation by the board of directors that a complete new set of by-laws be adopted, in lieu of the existing by-laws.—V. 149, p. 4176.

#### Holland-American Line—Year-End Dividend—

Directors have declared a year-end dividend of 8% compared with previous year-end declaration of 5%.—V. 148, p. 3533.

#### Holophane Co., Inc.—Earnings—

6 Months Ended Dec. 31—	1939	1938
Net income after charges and Federal taxes.....	\$97,389	\$68,936
Earns. per share on common stock.....	\$0.85	\$0.55

—V. 148, p. 2125.

#### Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross rev. from transp.....	\$130,387	\$120,278	\$1,413,312	\$1,357,770
Operating expenses.....	84,080	79,444	956,803	898,866
Net rev. from transp.....	\$46,307	\$40,834	\$456,509	\$458,904
Rev. other than transp.....	1,043	1,233	18,952	19,095
Net rev. from ops.....	\$47,355	\$42,067	\$475,461	\$477,999
Taxes assign. to ry. ops.....	11,888	11,148	135,526	130,958
Interest.....	937	1,458	15,177	18,906
Depreciation.....	13,848	17,861	218,502	209,887
Profit and loss.....	—	Cr5	Cr526	450
Replacements.....	256	Cr1,838	1,053	5,066
Net revenue.....	\$20,415	\$13,442	\$105,729	\$113,632

—V. 149, p. 4176.

#### Huntington Hall Corp.—Registers with SEC—

See list given on first page of this department.—V. 135, p. 2001.

#### Huyler's of Delaware, Inc.—Plan Confirmed—

An order confirming the plan of reorganization was signed Jan. 26 by Judge John C. Knox in the Federal Court. Under the plan, the corporation will receive \$650,000 of the \$2,100,000 in new money pledged by David A. Schulte.

Other sums are to go to Schulte Retail Stores Corp., and Schulco, Inc., which also are in reorganization.—V. 150, p. 436.

#### Illinois Bell Telephone Co.—Earnings—

Years Ended Dec. 31—	1939	1938	1937
Total operating revenues.....	\$91,710,179	\$87,186,670	\$87,489,839
Expense and depreciation.....	61,478,337	60,231,868	59,457,625
Federal taxes, &c.....	14,904,737	14,111,020	12,933,970
Operating income.....	\$15,327,105	\$12,843,782	\$15,098,244
Non-operating income.....	135,232	35,030	61,763
Profit.....	\$15,462,337	\$12,878,812	\$15,160,007
Interest, &c.....	1,803,638	1,842,333	1,952,462
Net income.....	\$13,658,699	\$11,036,479	\$13,207,545
Dividends.....	12,750,000	12,000,000	13,125,000
Surplus.....	\$908,699	def\$963,521	\$82,545
Earnings per share on 1,500,000 shares of capital stock (\$100 par).....	\$9.11	\$7.36	\$8.81

—V. 150, p. 279.

#### Illinois Central RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$9,832,674	\$9,431,189	\$9,557,383	\$10,730,783
Net from railway.....	2,947,632	2,744,896	3,147,477	3,672,757
Net ry. oper. income.....	1,995,961	1,856,602	2,176,210	2,560,724
From Jan. 1—				
Gross from railway.....	111,370,852	105,415,827	114,015,809	114,955,547
Net from railway.....	29,724,149	28,791,248	29,103,295	29,701,552
Net ry. oper. income.....	17,914,099	16,927,170	17,881,815	17,115,016

Earnings of Company Only

December—	1939	1938	1937	1936
Gross from railway.....	\$8,691,204	\$8,299,334	\$8,301,231	\$9,128,281
Net from railway.....	2,721,854	2,507,557	2,741,544	2,928,162
Net ry. oper. income.....	1,934,482	1,758,565	1,945,346	2,021,014
From Jan. 1—				
Gross from railway.....	96,359,355	90,937,441	97,694,402	98,843,934
Net from railway.....	25,075,907	24,152,440	23,529,565	24,072,509
Net ry. oper. income.....	15,717,031	14,712,384	14,635,913	14,087,852

—V. 149, p. 4176.

#### Indiana Associated Telephone Corp.—Registers New

Bond and Preferred Stock Issues—

Corporation, a subsidiary of General Telephone Corp., filed with the Securities and Exchange Commission Feb. 1 a registration statement covering the issuance of \$3,800,000 3½% first mortgage bonds due in 1970 and 2,660 shares of \$5 cumulative preferred stock (no par).

The corporation proposes to sell \$3,400,000 of the bonds through an underwriting group comprising Bonbright & Co., Inc. (\$1,700,000); Paine, Webber & Co. (\$1,275,000) and Mitchum, Tully & Co. (\$425,000). Net proceeds from such sale are to be used for the redemption on April 1, 1940 of \$3,000,000 principal amount of the company's first mortgage 4½% bonds, series B, due 1965, and for additions to property and plant. The remaining \$400,000 of the new bonds the company proposes to exchange for an equal principal amount of first mortgage 4½% bonds, series B, due in 1965, now held in the company's depreciation fund.

Net proceeds from the sale of the \$5 cumulative preferred stock (to be sold privately) are to be used to provide funds for net additions to property and plant and for other corporate purposes.—V. 150, p. 279.

#### Indianapolis Power & Light Co.—Plans to Sell Control—

Distribution of control of the first major utility operating company in line with integration provisions of the Public Utility Act of 1935, is in the making. Negotiations are practically completed, it is said, for the sale of this company's common stock by Utilities Power & Light Corp. to a banking group for public redistribution. Utilities would receive about \$15,500,000 for its 645,980 shares of Indianapolis common stock. Although no final terms have been arranged for the offering, the feeling seems to favor somewhat better than 12 times last year's per-share earnings of more than \$2 a share. Last year the Indianapolis concern paid \$1.60 a share on its common. It claimed total assets at end of 1938 of more than \$83,000,000, with a plant account of more than \$65,000,000.—V. 149, p. 4031.

#### Inland Steel Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1939—3 Mos.—	1938—12 Mos.—	1939—12 Mos.—	1938—12 Mos.—
Net after expenses.....	\$8,191,688	\$3,914,177	\$21,759,330	\$12,681,863
Interest.....	454,125	462,375	1,816,625	1,849,500
Deprec. & depletion.....	2,046,941	1,211,275	6,449,124	4,796,892
Federal income tax, &c.....	1,116,181	480,742	2,546,330	1,119,268
Net profit.....	\$4,574,441	\$1,759,785	\$10,947,251	\$4,916,203
Shares cap. stk. (no par).....	1,624,265	1,577,005	1,624,265	1,577,005
Earnings per share.....	\$2.81	\$1.11	\$6.74	\$3.12

Following the directors' meeting, Edward L. Ryerson Jr., Vice-Chairman, issued the following statement:

"Company's operations in the fourth quarter established new records in respect to both production and shipments. Ingot production was at the rate of 102% of theoretical capacity. The average for the year 1939 was 77%.

"January production has also continued at full capacity rate, but incoming business as reflected in current orders being placed will not sustain capacity operations and it will therefore be necessary to reduce operations moderately in February.

#### To Pay \$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, no par value, payable March 1 to holders of record Feb. 13. This compares with a special dividend of \$1.50 paid on Dec. 20, last; \$1 paid on Dec. 1, last, and previously regular quarterly dividends of 50 cents per share were distributed.—V. 150, p. 436.

#### Insuranshares Certificates, Inc.—May Change Directorate—

Stockholders at their annual meeting on Feb. 24 will consider changing the number of directors.—V. 150, p. 692.

#### Interborough Rapid Transit Co.—Deposits Under Plan Urged—

Holders of I. R. T. 10-year unsecured gold note and common stock, and Manhattan Ry. second mortgage 4s, guaranteed 7% stock and modified guaranteed 5% stock, are being notified by Chemical Bank & Trust Co., the depository, that the plan of foreclosure and reorganization of the two transit companies provides that in order to obtain the benefit of participation in the plan holders must deposit their securities.

The notice points out that the plan makes provision for each class of securities, irrespective of amounts, if any, realizable as a result of the foreclosure sales and it states that if the security holders fail to deposit their securities as provided in the plan they may find themselves in a precarious position.

It is stated that, due to the fact that both companies are in receivership and that neither interest nor dividends have been paid on these securities for many years, available lists of security holders probably do not show the names and addresses of all the actual owners of the securities. Holders who have not been reached are advised to write for copy of the plan and letters of transmittal without delay.

"Under the plan," says the depository, "if consummated, distributions will be made in City 3% corporate stock at par, maturing in not more than 50 years, or (at option of the City) in whole or in part in cash, as follows:

"To each assenting holder of a \$1,000 Manhattan Second Mortgage Bond (accompanied by coupons maturing June 1, 1934, and subsequently), \$500.

"To each assenting holder of a share of Manhattan Guaranteed 7% stock, \$35.

"To each assenting holder of a share of Manhattan Modified Guaranteed 5% stock, \$19.

"To each assenting holder of a \$1,000 Interborough 10-year unsecured 6% Gold Note (accompanied by the coupon maturing Oct. 1, 1932) \$350, and

"To each assenting holder of a share of Interborough common stock, \$3, less in each instance such holder's pro rata share of expenses and compensation. Under the deposit agreement, in the event the plan shall not be consummated, holders of certificates of deposit may withdraw upon payment only of their pro rata shares of the compensation and expenses of the depository."—V. 150, p. 692.

#### Interlake Steamship Co.—New President—

Elton Hoyt II has been elected President of this company to succeed the late Henry G. Dalton. F. Armstrong has been elected a Vice-President and director of the company.—V. 149, p. 4031.

#### International Great Northern RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$977,040	\$921,483	\$996,495	\$1,055,389
Net from railway.....	98,377	36,999	48,496	177,267
Net ry. oper. income.....	def29,259	def95,108	def109,880	7,805
From Jan. 1—				
Gross from railway.....	11,416,814	11,801,209	13,071,957	12,141,148
Net from railway.....	1,440,524	1,183,648	2,016,974	1,950,570
Net ry. oper. inc.....	def204,174	def602,061	197,568	148,032

#### Successor Trustee—

The New York Stock Exchange has been notified that City Bank Farmers Trust Co. has succeeded The Equitable Trust Co. of New York as successor trustee under International-Great Northern RR. Co. first mortgage dated July 1, 1922 securing the following bond issues of the company:

First mortgage 6% 30-year gold bonds, series A, due July 1, 1952; first mortgage 5% 30-year gold bonds, series B, due July 1, 1956 and first mortgage 5% gold bonds, series C, due July 1, 1956.—V. 149, p. 4177.

#### International Rys. of Central America—Earnings—

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Railway oper. revenues.....	\$545,566	\$558,024	\$5,994,055	\$5,639,240
Net rev. from ry. ops.....	201,617	180,350	2,352,653	2,259,082
Income avail. for fixed charges.....	181,408	144,693	2,110,287	2,036,877
Net income.....	97,198	54,433	1,070,544	930,522

—V. 150, p. 692.

#### Inter-Ocean Reinsurance Co.—Extra Dividend—

Directors have declared an extra dividend of \$1 per share in addition to a semi-annual dividend of like amount on the common stock. The extra dividend will be paid on Feb. 1 to holders of record Jan. 24 and the regular semi-annual payment will be made on March 9 to holders of record Feb. 24. Similar extras were paid on Feb. 2, 1939, Feb. 2, 1938 and March 9, 1937.—V. 148, p. 734.

#### International Telephone & Telegraph Corp.—Gain in Phones—

An aggregate net gain of 72,000 telephones in operation was registered for 1939 by subsidiaries of this corporation. In 1938 the increase of these same subsidiaries amounted to 76,000, while in 1937 there was an increase of 53,000 stations.

Volume of toll and long distance calls completed by these I. T. & T. subsidiaries in Argentina, Brazil, Chile, Cuba, Mexico, Peru, Puerto Rico, Rumania and Shanghai, was about 9% greater last year than the 27,600,000 calls handled in 1938, officers estimated.

The ITT telephone companies serving these nine countries at the close of 1939 had approximately 835,000 stations in operation.

During December, a new peak in telephone installations was made by ITT's telephone subsidiaries in these nine countries, the month's total amounting to 9,655, comparing with 8,884 added a year earlier, and comparing with 7,689 stations gained in November.

Latin American subsidiaries contributed an increase of 48,200 telephones in 1939 to ITT, the Shanghai company's gain was 16,163, and the Rumanian concern added 9,132 telephones.—V. 150, p. 129.



**Interstate Telephone Co.—Bonds Called—**

Company has called for redemption on March 4, 1940, all of its outstanding first mortgage 5% gold bonds, series A, due 1961 at a price of 104. Payment of the full redemption price and interest to March 4 will be made at the office of City National Bank & Trust Co. of Chicago.—V. 149, p. 2369.

**Jewel Tea Co., Inc.—Listing—Stock Split-up**

The New York Stock Exchange has authorized the listing of 280,000 additional shares of common stock (no par) on official notice of issuance, pursuant to split-up of shares in ratio of two-for-one; making the total amount applied for 560,000 shares of common stock.

At a special meeting of the stockholders held on Jan. 29, 1940, the proposal to increase by 300,000 the number of the authorized shares of common stock so that the total number of its authorized shares, as so increased, will be 600,000 shares of common stock, all without par value, and to change the 280,000 issued shares of common stock into twice their number, viz. 560,000 shares of common stock, and the execution and filing in the Department of State of the State of New York, on Feb. 9, 1940, of the certificate required by the New York Stock Corporation Law to effect such purpose, were authorized by the votes of the holders of record of two-thirds of the outstanding shares entitled to vote.

**Dividend of 60 Cents Declared on Increased Shares—**

The directors Jan. 30 declared the 49th regular quarterly dividend, of 60 cents per share, payable March 20 to stock of record March 8, on the 560,000 shares of common stock which will be then outstanding.—V. 150, p. 436.

**Jonas & Naumburg Corp. (& Subs.)—Earnings—**

Earnings for the Year Ended Oct. 31				
	1939	1938	1937	1936
Gross profit from sales	\$335,484	\$101,784	\$363,737	\$636,506
Selling expenses	38,147	45,863	84,402	57,515
General expenses	122,885	156,372	178,208	157,615
Profit from ops.	\$174,452	loss \$100,451	\$101,127	\$421,375
Income credits	7,855	21,117	12,392	52,943
Gross income	\$182,307	loss \$79,334	\$113,519	\$474,318
Income charges	33,815	53,182	40,693	53,527
Prov. for income taxes	30,474	—	2,100	61,194
Net inc. for the year	\$118,018	loss \$132,516	\$70,725	\$359,596
Dividends paid	30,899	—	99,263	—
Earns. per sh. on cap.stk	\$0.38	Nil	\$0.21	\$1.08

**Consolidated Balance Sheet Oct. 31, 1939**

**Assets**—Cash, \$395,496; accounts and trade acceptances receivable (less reserves for discounts and doubtful accounts, \$22,913), \$219,489; inventories, \$1,207,432; advances against merchandise, \$67,934; cash surrender value of insurance policies on lives of officers, \$27,981; fixed assets, at cost (net), \$223,331; deferred charges, \$23,542; total, \$2,165,205.

**Liabilities**—Notes and loans payable to banks, \$380,384; foreign drafts payable, \$8,084; accounts payable, \$244,033; accrued expenses—Income taxes, wages, &c., \$65,857; other liabilities, \$7,589; deferred credit—unearned interest, \$207; reserves, \$6,506; com. stock (\$2.50 par), \$768,996; capital surplus (incl. \$6,718 excess of par value over cost of treasury stock acquired during the current year), \$353,570; earned surplus since Jan. 1, 1934, \$329,978; total, \$2,165,205.—V. 149, p. 2370.

**Jones & Laughlin Steel Corp.—Collateral on Deposit—**

Corporation reports that the following promissory notes and (or) assignments are on deposit as collateral under indenture of mortgage securing first mortgage bonds of the corporation:

Promissory Notes of:	Date	Amount
Inter-State Iron Co.	Jan. 9, 1940	\$3,524,189.21
Jones & Laughlin Ore Co.	Jan. 9, 1940	371,916.84
Shannon Coal Co.	Jan. 9, 1940	10,764,526.98
The Vesta Coal Co.	Jan. 9, 1940	638,205.38
Adelaide Land Co.	Jan. 9, 1940	1,618,110.44
Jones & Laughlin Steel Service, Inc.	Jan. 9, 1940	662,431.21

Assignment by Jones & Laughlin Steel Corp. of the indebtedness of the Monongahela Connecting RR. Co. to said corporation in the amount of.....Oct. 9, 1939 325,000.00

Assignment by Jones & Laughlin Steel Corp. of the indebtedness of Allegheny & Southern RR. Co. to said corp. in the amount of.....Oct. 9, 1939 1,350,000.00

All notes dated Oct. 9, 1939, previously reported, were surrendered to Jones & Laughlin Steel Corp. upon delivery of obligations dated Jan. 9, 1940, as listed above.—V. 149, p. 2977.

**Justrite Manufacturing Co.—Earnings—**

Earnings for 6 Months Ended Dec. 31, 1939	
Net income before Federal taxes	\$28,121
—V. 149, p. 3875.	

**Kansas Oklahoma & Gulf Ry.—Earnings—**

December—				
	1939	1938	1937	1936
Gross from railway	\$193,221	\$209,830	\$202,078	\$215,336
Net from railway	62,457	122,961	97,127	116,971
Net ry. oper. income	6,705	76,689	66,357	73,872
From Jan. 1—				
Gross from railway	2,707,681	2,315,353	2,424,713	2,480,555
Net from railway	1,421,938	1,141,433	1,283,673	1,310,828
Net ry. oper. income	864,909	692,043	832,040	809,019
—V. 150, p. 130.				

**(Julius) Kayser & Co.—Earnings—**

[Including Affiliated Companies]				
6 Mos. End. Dec. 31—	1939	1938	1937	1936
Net earnings	\$385,103	\$531,786	\$451,868	\$647,173
Other income	50,587	37,670	39,224	49,195
Total income	\$435,690	\$569,455	\$491,092	\$696,368
Interest	1,461	2,318	6,171	4,040
Tax reserve	68,153	72,010	53,044	76,693
Depreciation	119,884	112,664	127,017	138,283
Net income	\$246,192	\$382,463	\$304,860	\$477,353
Employees pref. divs.	18,805	20,383	21,878	20,873
Common dividends	196,000	—	400,000	401,900
Surplus	\$31,387	\$362,080	def \$117,018	\$54,580
Shs. of com. stk. outstd'g	392,000	392,000	400,000	401,900
Earnings per share	\$0.58	\$0.92	\$0.71	\$1.13

x The above figures do not include earnings of Julius Kayser (Australia) Pty., Ltd., or Kayser-Bondor, Ltd. of England.

**25-Cent Dividend—**

Directors on Jan. 30 declared a dividend of 25 cents per share on the common stock, par \$25, payable Feb. 26 to holders of record Feb. 10. This compares with 50 cents paid on Sept. 11, 30 cents paid on June 20 and on May 15, last, and a dividend of 40 cents paid on Feb. 15, 1939, this latter being the first dividend paid since Feb. 15, 1938 when 25 cents per share was distributed; previously regular quarterly dividends of 50 cents per share were paid.—V. 149, p. 2693.

**Kentucky Utilities Co.—First Boston Corp. Invited to Head Group to Handle \$26,000,000 Refunding—**

It was announced Feb. 1 by P. L. Smith, Chairman of Middle West Service Co., that the First Boston Corp. has been invited to head a syndicate to handle the \$26,000,000 of public offerings involved in the refunding of all the indebtedness of the Kentucky Utilities Co. including the former Lexington Utilities Co. Some modifications will be made in the previously proposed public offerings and appropriate documents will be filed with the Securities and Exchange Commission and the Kentucky Public Service Commission next week, according to present expectations.

Kentucky Utilities Co. filed on Dec. 8 last with the SEC statements under the Securities and Holding Company Acts regarding the proposed issue and sale of \$26,000,000 of 1st mtge. bonds due in 1970, and \$6,000,000

of serial debentures. The underwriters named there were headed by A. G. Becker & Co. and Halsey, Stuart & Co., Inc., with the former designated as syndicate managers.

Offering of the securities was expected to be made in the final week in December. Then it was announced that it had been postponed. The First Boston Corp. was named originally as a participant in the underwriting group, but not in the leading position.

The new underwriting syndicate, to be headed by the First Boston Corp., will include both A. G. Becker & Co. and Halsey, Stuart & Co., it is said.—V. 149, p. 3875.

**Knudsen Creamery Co. of Calif.—Registers with SEC—**  
See list given on first page of this department.—V. 149, p. 4032.**(S. S.) Kresge Co.—Extra Dividend—**

Directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable March 13 to holders of record March 1. Directors also declared the regular quarterly dividend of 30 cents payable June 13 to holders of record May 31.—V. 150, p. 281.

**Lake Superior & Ishpeming RR.—Earnings—**

December—				
	1939	1938	1937	1936
Gross from railway	\$28,978	\$23,662	\$36,641	\$46,040
Net from railway	def \$49,241	def \$3,805	def \$49,736	def \$38,732
Net ry. oper. income	def \$75,671	def \$1,959	def \$93,201	def \$95,329
From Jan. 1—				
Gross from railway	2,932,258	1,184,245	3,267,308	2,931,809
Net from railway	1,806,702	203,111	1,944,559	1,717,105
Net ry. oper. income	1,209,260	def \$79,608	1,383,488	1,195,756
—V. 150, p. 131.				

**Lefcourt Realty Corp.—Earnings—**

Earnings for 3 Months Ended Dec. 31, 1939	
Net profit before depreciation and Federal income taxes	\$18,297
x After deducting depreciation of \$88,242, and providing \$1,218 for Federal income taxes, there was a net loss of \$71,163 for the period.—V. 149, p. 3560.	

**Lehigh & Hudson River Ry.—Earnings—**

December—				
	1939	1938	1937	1936
Gross from railway	\$131,432	\$159,172	\$118,069	\$135,688
Net from railway	37,735	60,330	25,237	46,982
Net ry. oper. income	14,882	30,710	5,706	22,939
From Jan. 1—				
Gross from railway	1,594,002	1,493,949	1,650,949	1,566,897
Net from railway	501,029	444,024	501,831	489,682
Net ry. oper. income	184,117	128,218	204,924	187,533
—V. 149, p. 4178.				

**Lehigh Valley RR.—Earnings—**

December—				
	1939	1938	1937	1936
Gross from railway	\$3,969,475	\$3,973,940	\$3,761,181	\$4,724,119
Net from railway	1,271,884	1,280,599	762,661	1,677,076
Net ry. oper. income	816,506	820,918	932,155	677,368
From Jan. 1—				
Gross from railway	45,358,987	41,230,143	48,618,849	49,156,379
Net from railway	12,666,741	9,715,941	11,439,652	13,908,733
Net ry. oper. income	7,149,326	3,906,449	6,245,454	8,700,958
—V. 150, p. 437.				

**Leslie Salt Co. (& Subs.)—Earnings—**

Years Ended Oct. 31—				
	1939	1938	1937	1936
Gross profit on sales	\$1,234,138	\$1,128,602	\$1,244,995	
Selling, handling & warehouse expense	313,257	304,450	342,665	
General and administrative expense	192,013	185,385	198,025	
Net operating income	\$728,868	\$638,767	\$704,305	
Other income (net)	31,650	18,272	9,927	
Net profit before Federal inc. taxes	\$760,518	\$657,039	\$714,231	
Federal income taxes	127,722	95,034	98,797	
Net profit year ended Oct. 31	\$632,796	\$562,005	\$615,434	
Dividends paid	592,124	558,728	581,400	
Shares capital stock	227,740	227,740	229,940	
Earnings per share	\$2.78	\$2.47	\$2.67	

**Consolidated Balance Sheet Oct. 31, 1939**

**Assets**—Cash and cash items, \$630,300; accounts receivable, \$293,653; inventories, \$261,126; investments, \$613,946; fixed assets, cost and appraised values, \$3,826,297; deferred items, \$109,835; total, \$5,735,157.

**Liabilities**—Accounts payable, \$33,235; accrued expenses, \$70,491; provision for Federal taxes, \$135,972; reserves, \$15,806; capital stock (par \$10), \$2,913,000; capital surplus (less treasury stock, \$195,061), \$2,492,713; earned surplus, \$73,940; total, \$5,735,157.—V. 148, p. 585.

**Libby, McNeill & Libby—Bonds Called—**

All of the outstanding first mortgage 5% 15-year gold bonds dated Oct. 1, 1927 have been called for redemption on April 1 at 101½ and accrued int. Payment will be made at the Harris Trust & Savings Bank, Chicago, Ill., or at the Chase National Bank of the City of New York.—V. 150, p. 694.

**Lincoln National Life Insurance Co.—Extra Dividend—**

Directors have declared an extra dividend of 20 cents per share in addition to a regular quarterly dividend of 30 cents per share on the common stock both payable Feb. 1 to holders of record Jan. 26.—V. 142, p. 1125.

**Los Angeles Railway Corp.—Earnings—**

Years Ended Dec. 31—				
	1939	1938	1937	1936
Passenger revenue	\$12,221,218	\$12,070,751	\$12,285,194	
Other revenue from transportation	1,477	1,259	1,231	
Rev. from other rail & coach oper.	106,785	117,119	108,746	
Operating revenue	\$12,329,480	\$12,189,129	\$12,395,171	
Operating expenses	9,494,223	9,159,326	9,500,105	
Depreciation	1,432,397	1,399,536	1,314,635	
Net operating revenue	\$1,402,860	\$1,630,266	\$1,580,431	
Taxes	950,741	927,775	874,638	
Operating income	\$452,119	\$702,491	\$705,793	
Non-operating income	4,235	12,183	26,729	
Gross income	\$456,354	\$714,674	\$732,522	
Miscellaneous rents	—	1,200	625	
Interest on funded debt	832,148	848,481	822,201	
Interest on unfunded debt	5,910	6,087	433	
Loss on road and equipment retired	—	—	24,283	
Net loss	\$381,705	\$141,095	\$115,020	

**Balance Sheet Dec. 31**

Assets—		Liabilities—	
	1939		1938
Road & equip.	48,205,646	Common stock	2,000,000
Cash	862,203	Pref. (\$100 par)	8,954,400
Special deposit	—	Funded debt	16,170,192
Loans, notes and acct's receivable	96,495	Loans & notes pay.	62,698
Mat'l's & supplies	607,567	Audited acct's and wages payable	679,792
Other assets	75,513	Matured interest	225,000
Prepaid insurance and taxes	98,941	Accrued interest	154,290
Other unadj. debits	336,989	Tax liability	168,883
		Other curr. liab.	519
		Accrued deprec.	20,165,196
		Unred. tokens	115,714
		Other credits	1,700
		Corporate surplus	1,647,668
Total	50,283,354	Total	50,283,354

a Includes \$26,095 in 1939 and \$25,900 in 1938 deposited as collateral for an indemnity bond with the Huntington Land & Improvement Co. b Represented by 200,000 no-par shares.—V. 149, p. 4178.



**Long Island RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$1,874,503	\$1,895,814	\$1,798,455	\$2,057,836
Net from railway	404,816	341,215	288,465	305,519
Net ry. oper. income	def71,739	def195,701	def7,266	def58,091
From Jan. 1—				
Gross from railway	25,558,213	23,307,691	24,586,449	25,525,378
Net from railway	6,387,722	5,465,033	4,763,919	5,909,185
Net ry. oper. income	258,095	def217,965	def176,253	797,449

—V. 149, p. 4178.

**Louisiana & Arkansas Ry.—Earnings—**

(Includes Louisiana Arkansas &amp; Texas Ry.)

December—	1939	1938
Gross from railway	\$694,536	\$617,942
Net from railway	241,130	180,264
Net railway operating income	129,398	125,357
From Jan. 1—		
Gross from railway	7,690,340	7,306,274
Net from railway	2,756,954	2,329,143
Net railway operating income	1,588,028	1,329,866

—V. 150, p. 132.

**Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.**

12 Months Ended Dec. 31—	1939	1938
Operating revenues	\$11,044,443	\$10,773,547
a Net operating income	4,106,130	3,956,322
b Net income	2,790,003	2,582,234

a After operating expenses, maintenance, taxes, appropriation for retirement reserve, &amp;c. b After deductions for all interest charges, amortization of debt discount and expense, &amp;c. c Preliminary.—V. 150, p. 132.

**Louisville & Nashville RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$7,816,895	\$7,471,986	\$6,875,975	\$8,818,547
Net from railway	1,884,335	1,933,052	1,188,224	2,487,761
Net ry. oper. income	1,339,545	1,298,476	639,810	1,726,932
From Jan. 1—				
Gross from railway	88,348,256	79,394,560	90,194,993	91,040,151
Net from railway	23,358,721	18,385,761	22,090,246	25,391,390
Net ry. oper. income	15,848,660	11,622,971	15,551,121	19,257,364

**ICC Approves Bond Financing—**

The Interstate Commerce Commission Jan. 30 authorized the company: (1) To extend the maturity date of not exceeding \$60,000,000 of unified 50-year 4% gold mortgage bonds, due July 1, 1940, \$30,000,000 thereof to Jan. 1, 1950, with the rate of interest thereon reduced to 3½% per annum from Jan. 1, 1940, and \$30,000,000 to Jan. 1, 1960, with interest at the existing rate of 4% per annum; and (2) to issue not exceeding \$60,000,000 of collateral-trust bonds, \$30,000,000 thereof to be 10-year collateral-trust 3½% bonds, due Jan. 1, 1950, and \$30,000,000 to be 20-year collateral-trust 4% bonds, due Jan. 1, 1960; the 10-year bonds to be sold at 99½% and the 20-year bonds at 98½%, with accrued interest in each case, and the proceeds used in connection with the extension of the unified 50-year 4% gold mortgage bonds, as stated herein.

The report of the Commission says in part:

No formal objection to the application was offered within the time prescribed by our order of Feb. 19, 1927, relating to the issuance of securities under Section 20a of the Act. Thereafter, upon receiving a petition for leave to intervene signed by the owners of 23 shares of common stock the application was assigned for hearing. Subsequently these petitioners withdrew their petition and the hearing was canceled.

The proposed refinancing will result in gross savings to the applicant estimated by it at \$11,694,540, consisting of ½ of 1% on \$30,000,000 of 3½% bonds for 9½-years, \$1,425,000, 4% on \$9,243,000 of unified 4% bonds for 19½-years, which will be paid off in cash and retired, \$7,209,540, and 4% on bonds acquired through the operation of the sinking fund up to July 1, 1960, \$3,060,000. Estimated expenses total \$1,772,500, and include the following: Discount on the collateral-trust bonds \$600,000, consisting of ½ of 1% on the \$30,000,000 of 10-year bonds, \$150,000, and 1½% on the \$30,000,000 of 20-year bonds, \$450,000; duplication of interest \$937,500, consisting of 3½% for five months on the 10-year bonds \$437,500, and 4% for five months on the 20-year bonds \$500,000; and miscellaneous expenses \$235,000, consisting of United States Government documentary tax stamps on the issue of the \$60,000,000 of collateral-trust bonds \$60,000, on the purchase of the \$60,000,000 of unified bonds \$24,000, and on the issue of the extended unified bonds \$60,000, trustee's fee—authenticating, &c. \$51,000, and printing and engraving, &c. \$40,000. The estimated net savings total \$9,922,040, or \$496,102 a year over the life of the 20-year bonds. In making its estimates of net savings the applicant has assumed that the \$9,243,000 of unified bonds, if not paid in cash, would be extended to Jan. 1, 1960, at 4%. This is not necessarily a correct basis for such an estimate. It has also assumed that moneys used in debt reduction, if not so used, would produce no return. It follows that the estimate of net savings may not be accepted in full. It is clear, however, that the applicant by this financing is effecting a substantial reduction in its interest charges.

The only present method for refunding the unified bonds would be by the sale of the applicant's first and refunding mortgage bonds having a long-term maturity. Under present and prospective security market conditions, and in view of the long-term maturity of the first and refunding mortgage bonds, it is clear that it will be more advantageous to the applicant to finance the maturing unified bonds by extending them than by refunding them with 1st & ref. mtge. bonds. Furthermore, in the Atlanta Knoxville & Cincinnati division mtge. mentioned above, the applicant agreed, among other things, to pay all underlying bonds secured by mortgages having a prior lien on certain miles of line of railroad at or before the respective maturities of such bonds, and further agreed not to extend or permit the extension of the time of such payment. Under the proposed plan the unified bonds will be purchased by the trustee under the collateral-trust indenture and will be extended as aforesaid, and the lien of the unified mortgage in respect of the lines of railroad mentioned will be subordinated to the lien of the Atlanta Knoxville & Cincinnati division mortgage. It would have been practically impossible to accomplish this subordination of lien had the applicant been required to obtain the consent thereto by the various holders of outstanding unified bonds and without such subordination the unified bonds could not have been extended. However, by the plan devised the unified bonds are to be purchased and held by the trustee under the collateral-trust indenture and thus consent to giving a prior lien to the Atlanta Knoxville & Cincinnati division mortgage upon certain lines of railroad and to extending the maturity and modifying the unified bonds was readily obtained. The plan will further provide for the payment in cash and cancellation of \$9,243,000, principal amount, of the outstanding unified bonds. The rate of interest will be reduced from 4 to 3½% per annum on the \$30,000,000 of unified bonds to be extended to Jan. 1, 1950. The unified bonds and the proposed collateral-trust bonds will be redeemable prior to maturity, and the \$30,000,000 of unified bonds to be extended to Jan. 1, 1960, and the \$30,000,000 of the proposed 20-year collateral-trust bonds will have the benefit of a sinking fund.

Since the transaction we are asked to approve has the effect of an immediate reduction of \$9,243,000 in the applicant's indebtedness, will result in a reduction in the interest rate on \$30,000,000 of its indebtedness of ½ of 1% a year, and will effect a net saving in interest charges, the advantages to the applicant are evident. It is also evident that the public interest will be subserved by the economies thus brought about in connection with the applicant's capital requirements.

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, has made the following announcement:

Whereas the committee has been advised that the \$60,000,000 Louisville & Nashville RR. collateral trust bonds are to be delivered by the underwriters on Feb. 1, 1940, the Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, has ruled that transactions made on a when, as and if issued basis in Louisville & Nashville RR. 10-year 3½% collateral trust bonds due Jan. 1, 1950, and 20-year 4% collateral trust bonds due Jan. 1, 1960, shall be settled Friday, Feb. 2, 1940, or prior thereto by giving one day's written notice. Transactions on and after Jan. 31, 1940, shall be regular way.

**Trustee Offers to Purchase 50-Year 4s at 102—**

Holders of company's unified 50-year, 4% mortgage bonds, due July 1, 1940, are being notified that on and after Feb. 2, 1940, Central Hanover Bank & Trust Co., as trustee, will purchase at 102% of the principal amount

thereof flat, up to \$60,000,000 aggregate principal amount of the bonds presented together with the coupon or claim for interest due July 1, 1940. Holders offering their bonds should present them at the principal office of Central Hanover Bank & Trust Co., 70 Broadway, New York City.—V. 150, p. 438.

**Luzerne County Gas & Electric Corp.—Bonds Called—**

A total of \$520,000 first & refunding mtge. gold bonds, 6% series due 1954, have been called for redemption on March 1 at 105 and accrued int. Payment will be made at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 149, p. 3721.

**Lyon Lumber Co.—Earnings—**

Calendar Years—	1939	1938	1937
Interest earned	\$3,162	\$3,419	\$5,200
Dividends received	—	—	4,500
Doubtful accounts collected	5	7	2
Miscellaneous earnings	1	—	1
Profit on sale of securities	337	—	Dr682
Total earnings	\$3,506	\$3,426	\$9,021
Expenses	5,468	6,556	6,337
Loss on revaluation of securities	—	—	327
Loss on abandoned lands	—	19,716	—
Doubtful accounts charged off	288	1,199	—
Amortization of bond premium	1,000	—	—
Loss on sales of land and timber (after commission)	3,432	4,158	1,008
Taxes	17,210	18,175	14,458
Final loss for year	\$23,893	\$46,378	\$13,109

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks	\$25,323	\$48,471	Accrued taxes	\$34,178	\$37,138
Pers. Loan & Sav. Bk. cts. of dep.	53,000	50,000	Capital stock (49,970 shares outstanding at \$20 par)	999,400	999,400
U. S. Govt & Canadian securities	75,000	75,500	Surplus	1,477,305	1,501,198
Accrued int. receiv	829	960			
Garyville Land Co. account	2,208	Cr1,917			
Timber sales contr.	2	290			
Oregon timber	2,334,517	2,344,428			
Land	1	1			
Land scrip	1	1			
Garyville Land Co. stock (200 shs.)	20,000	20,000			
Cap. stk. tax refund claim	1	—			
Total	\$2,510,882	\$2,539,652	Total	\$2,510,882	\$2,539,652

—V. 148, p. 736.

**McFerrin Food Corp.—Sale of Stock Halted—**

The Securities and Exchange Commission reported Jan. 25 that Judge Alexander Akerman of the U. S. District Court for the Southern District of Florida had entered a final judgment enjoining McFerrin Food Corp. and Charles B. McFerrin from further violating the fraud provisions of the Securities Act of 1933.

The Commission in its complaint alleged that the defendants in the sale of the capital stock of the McFerrin Food Corp. had been making untrue statements of material facts and had been omitting to state material facts to purchasers and prospective purchasers. It was alleged that the defendants represented that the products of the defendant corporation ("Hello Health" and "Vee Ate") were a proven success and were pushing all other items of its kind aside; that the ultimate success of the defendant corporation was assured and that the defendant corporation would take over the present manufacturing plant of "Hello Health" and "Vee Ate" with a largely augmented capacity in order to keep pace with the rapidly increasing demand for the corporation's products, when in fact the sales of the defendant corporation's products have been steadily decreasing and its gross sales for the first four months of 1939 had amounted only to about \$300 and the corporation had suffered a deficit of approximately \$4,800.

**McGraw-Hill Publishing Co., Inc.—Registrar—**

Company has notified the New York Stock Exchange of the appointment of the Bank of New York as registrar of its common stock in lieu of the New York Trust Co., effective Feb. 1, 1940.—V. 149, p. 4179.

**McKesson & Robbins, Inc.—Views of Preference Stockholders Sought Regarding Reorganization—**

Committee representing the preference stockholders (George Armaby, Chairman) has addressed a letter to the holders of the \$3 cumulative preference stock which states that a reorganization is necessary, invites their views on the development of a reorganization plan which will protect their interests, and urges them to file with the Collector of Internal Revenue a claim for refund for taxes paid on dividends received by them in the calendar year 1936.

In regard to these taxes the letter says: "For your information, some of the payments made to you in the form of dividends on your preference stock may actually have been payment out of capital. Investigations by the Bureau of Internal Revenue have not been completed and, consequently, the Bureau has not issued its rulings as to what portions of the dividends were paid out of capital. We would therefore suggest that you file with the Collector of Internal Revenue a claim for refund for taxes paid on dividends received by you in the calendar year 1936. Since we are unable to advise you at this time what portions of the dividends were paid out of capital, we would advise that the claim be filed for the full amount of the tax paid on the dividends. This must be done within three years from the filing of the return, which would have been filed in the ordinary course by March 15, 1937."

The letter says that it is the committee's task "to preserve and protect the prior rights of the preference stock to the greatest possible extent," and that although none of the details of reorganization can be predicted at this time, "it seems to be the consensus that \$22,000,000 would be an excessive total for the bonded debt, imposing too great a fixed interest charge on the new company."

It adds that the company's operating figures justify insistence by the preference stockholders that their priorities of dividend and liquidation be retained under any reorganization plan. Dismissal of reorganization proceedings, it states, is not feasible for the reasons given in the trustee's report.

**Initial List of Small Creditors Paid in Cash—**

Payments to an initial list of 2,600 small merchandise creditors of McKesson & Robbins, Inc., out of a total of more than 8,000 who were owed \$100 or less when the big drug concern went into reorganization on Dec. 8, 1938 were made over the weekend by William J. Wardall, trustee, under authority of the U. S. District Court. It was announced Jan. 29. Checks distributed to these creditors represented verified claims and amounted to \$55,000 of an estimated total of \$150,000 expected to be disbursed by the trustee.

Mr. Wardall indicated that it would be some time before all payments can be made owing to the necessity of corresponding with many creditors who have either not filed proofs of claim or whose claims show larger balances owing than are indicated by the company's records.

Mr. Wardall said that payments of these frozen balances of \$100 or less, as directed by the Court, will save administrative expense by reducing the number of creditors and will expedite the McKesson reorganization. The Court order was based on a petition of the Merchandise Creditors Committee supported by the trustee.—V. 150, p. 438.

(R. H.) Macy & Co., Inc.—New \$5,000,000 Issue of Macy and Bamberger Privately Sold—R. H. Macy & Co., Inc., and L. Bamberger & Co. announced Feb. 1 the sale privately to the Prudential Insurance Co. of America of an issue of \$5,000,000 of their joint and several 2¼% promissory notes maturing each Feb. 5 from 1943 through 1950, inclusive, \$625,000 in each year; and the redemption of the presently outstanding \$4,500,000 of Macy's serial notes, the \$500,000



maturity due March 1, 1940 having already been redeemed on Jan. 20, 1940.

Delivery of and payment for the new notes took place at the office of Lehman Brothers.—V. 149, p. 2237.

#### Maine Central RR.—Earnings—

Period End. Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$1,042,156	\$1,005,601
Operating expenses.....	649,191	705,548
Net oper. revenues....	\$392,965	\$300,053
Taxes.....	69,096	69,026
Equipment rents—Dr.....	17,065	19,983
Joint facility rents—Dr.....	45,115	45,643
Net ry. oper. income.....	\$261,689	\$165,401
Other income.....	52,416	42,101
Gross income.....	\$314,105	\$207,502
Deductions (rentals, int., &c.).....	210,049	171,765
Net income.....	\$104,056	\$35,737
x Deficit.—V. 149, p. 4179.		\$573,444

#### Manhattan Ry.—Hearing Adjourned—

Federal Judge Robert P. Patterson has adjourned until Feb. 15 the hearing on the confirmation of the foreclosure sale of the company's properties for \$17,005,000 to the Merle-Smith committee for the consolidated mortgage bonds.—V. 150, p. 695.

#### Marion-Reserve Power Co.—Amends Registration Statement—

Company has filed with the Securities and Exchange Commission amendments to its registration statement and prospectus and Form U6-7B with respect to the proposed issuance of \$7,750,000 first mortgage 20-year 3½% bonds, \$1,250,000 2½% eight-year serial notes, and 7,500 shares of \$5 preferred stock. The proceeds of these securities will be used to redeem on or about April 15, \$4,500,000 of company's 4½% bonds due 1952, to redeem on June 1, \$2,800,000 of company's 5% bonds due 1957, to pay off \$750,000 of the company's 4½% bonds due 1948, and \$600,000 of its 10-year serial notes, with a balance to be used to reimburse the treasury for expenditures heretofore made and to defray in part the cost of proposed plant construction and additions to its facilities.

The company has arranged with Stone & Webster Engineering Corp. to install a new unit in its generating plant at Marion, O., of 12,500 kw. rated capacity. The company also proposes to tie in various parts of its system not now integrated.

Coincidental with the issuance of the 7,500 shares of new \$5 preferred stock, Utility Service Co., the parent company, will present to the company for cancellation 9,101 shares of the \$5 preferred stock owned by it, so that after the financing the company's capitalization will consist of \$7,750,000 20-year 3½% first mortgage bonds, \$1,250,000 2½% eight-year serial notes, 32,306 shares of \$5 preferred stock and 33,000 shares of common stock.

The price and redemption provisions of the new securities will be furnished later by amendment.

White, Weld & Co. will head the list of principal underwriters.—V. 150, p. 695.

#### Mathieson Alkali Works (Inc.)—Earnings—

Calendar Years—	1939	1938	1937	1936
x Earnings.....	\$3,116,902	\$3,036,238	\$3,781,452	\$3,713,010
Deprec., deple. & obsol.....	1,744,359	1,758,753	1,741,896	1,684,691
Net earnings from oper.....	\$1,372,543	\$1,277,485	\$2,039,556	\$2,028,319
Income charges (net).....	61,808	55,537	76,807	89,090
Total income.....	\$1,310,735	\$1,221,948	\$1,962,749	\$1,939,229
Federal taxes.....	214,774	222,475	298,566	310,749
Net income.....	\$1,095,962	\$999,473	\$1,664,183	\$1,628,480
Preferred dividends.....	166,439	166,439	166,439	166,439
Common dividends.....	1,242,320	1,242,329	1,369,115	1,245,745
Balance, deficit.....	\$312,797	\$409,295	sur\$128,630	sur\$216,296
Shs. com. stk. (no par).....	828,171	828,171	828,191	830,428
Earnings per share.....	\$1.12	\$1.01	\$1.81	\$1.76

x After deducting manufacturing, general and selling expenses (but including income from other operations).

#### Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
x Property acc't.....	18,656,045	19,821,269	Preferred stock.....	2,377,700	2,377,700
Cash.....	1,183,087	1,116,310	y Common stock.....	16,024,769	16,024,769
Notes & trade acceptances rec'd.....	66,679	81,243	Accounts payable.....	430,336	316,600
Acc'ts receivable (less reserve).....	1,277,981	917,100	Accr. taxes, pay-rolls, &c.....	353,969	362,189
Inventories.....	1,993,044	2,081,234	Containers charged to customers (returnable).....	210,168	174,136
a Investments.....	887,810	195,737	Res. for conting's.....	160,870	160,870
Devel. expenses.....	161,755	195,125	Miscel. oper. res.....	210,099	206,881
Deferred charges.....	218,177	259,496	Free surplus.....	4,468,657	4,836,358
Sinking fund.....	412,785	357,881	Approp. for retire. of pref. stock.....	1,181,351	1,126,447
			x Treasury stock.....	Dr\$60,555	Dr\$60,555

Total.....24,857,363 25,025,395 Total.....24,857,363 25,025,395  
x After deducting depreciation of \$16,498,367 in 1939 and \$15,150,232 in 1938. y Represented by 858,191 shares of no par value. z Represented by 30,020 shares of no par value. a Includes \$60,936 on deposit under New York State Workmen's Compensation Law.—V. 149, p. 2979.

#### Melville Shoe Corp.—Sales—

Corporation on Jan. 31 reported sales of \$3,381,536 for the four weeks ended Jan. 13, as compared with sales of \$3,135,903 for the comparable four weeks last year, an increase of 7.83%.—V. 150, p. 282.

#### Merchants & Miners Transportation Co.—Earnings—

3 Mos. End. Dec. 31—	1939	1938	1937	1936
Total revenues.....	\$1,930,340	\$1,880,438	\$1,201,250	\$2,019,727
x Net loss.....	52,122	17,616	412,836	prof\$134,752

x After deduction of operating expenses, rents, taxes, and depreciation.—V. 149, p. 3877.

#### Mercury Mills, Ltd.—Court Approves Plan—

Company has obtained court approval of the plan which bondholders and preferred and common shareholders accepted at meetings held Dec. 20, 1939, and which gives \$600 of new 5% bonds and 30 shares of new common for each \$1,000 of old bonds, 3½ shares of new common for each share of old preferred and 1-10th share of new common for each share of old common.—V. 149, p. 4179.

#### Merrimack Mfg. Co.—To Pay \$5 Preferred Dividend—

Directors have declared a dividend of \$5 per share on the preferred stock payable March 1 to holders of record Jan. 26. This will be the first dividend paid since March, 1931 when \$2.50 per share was distributed and will reduce accruals to \$40 per share.—V. 147, p. 2538.

#### Middle West Corp.—Exemption Granted

Exemption from the Utility Holding Company Act which has been granted the corporation in 1938, to permit it to purchase 20,000 shares of the \$6 cumulative preferred stock of its subsidiary, Central Illinois Public Service Co., was terminated Jan. 30 by the Securities and Exchange Commission. The corporation, which stated that it had purchased only 10,347 shares up to Dec. 31, 1939, expiration date of the exemption, had requested the Commission to extend it for another year.—V. 149, p. 3268.

#### Midland Steel Products Corp.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable April 1 to holders of record March 1. This compares with

\$3.50 paid on Dec. 28, last, 50 cents paid on Oct. 1, July 1 and April 1, 1939 and on Dec. 24 and April 1, 1938.—V. 149, p. 4034.

#### Middlesex & Boston Street Ry.—Earnings—

Period End. Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Net loss.....	\$4,962	\$4,798
Rev. fare pass. carried.....	2,254,399	2,296,086
Avg. fare per rev. pass.....	\$0.0939	\$0.0937
—V. 148, p. 885.		\$0.0946

#### Midland Valley RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$126,711	\$129,695	\$122,538	\$132,939
Net from railway.....	55,262	80,071	64,843	43,406
Net ry. oper. income.....	34,030	60,413	43,080	22,173
From Jan. 1—				
Gross from railway.....	1,402,898	1,387,099	1,535,244	1,534,719
Net from railway.....	636,443	630,315	707,586	701,830
Net ry. oper. income.....	398,230	408,771	494,576	485,878
—V. 150, p. 133.				

#### Mid-States Shoe Co.—Registers with SEC—

See list given on first page of this department.

#### Minneapolis & St. Louis RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$734,453	\$722,582	\$721,338	\$703,365
Net from railway.....	171,468	133,416	166,948	128,314
Net ry. oper. income.....	95,362	42,231	67,206	42,849
From Jan. 1—				
Gross from railway.....	9,215,137	9,079,676	8,660,085	8,955,364
Net from railway.....	2,120,444	1,791,985	1,535,108	1,839,922
Net ry. oper. income.....	1,046,545	679,104	503,215	725,722
—V. 149, p. 4180.				

#### Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

December—	1939	1938	1937	1936
Gross from railway.....	\$2,010,222	\$1,821,106	\$1,868,767	\$1,946,759
Net from railway.....	160,428	175,300	140,875	225,299
Net ry. oper. income.....	def\$1,493	def\$1,366	def\$122,822	def\$44,661
From Jan. 1—				
Gross from railway.....	28,163,238	24,328,460	27,720,658	26,551,952
Net from railway.....	6,260,230	3,414,612	5,642,683	5,706,903
Net ry. oper. income.....	2,826,813	def\$224,884	2,387,239	2,005,933

Period End. Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Freight revenue.....	\$966,182	\$848,755
Passenger revenue.....	55,514	69,523
All other revenues.....	102,264	98,802
Total revenues.....	\$1,123,959	\$1,017,080

December—	1939	1938	1937	1936
Maintenance of way and structural expens.....	256,742	163,598	2,625,302	2,214,324
Maint. of equipment.....	227,999	208,450	2,667,319	2,669,510
Traffic expenses.....	35,024	33,614	414,144	400,094
Transportation expenses.....	517,722	500,861	6,449,749	6,239,978
General expenses.....	49,021	38,717	643,096	620,349

December—	1939	1938	1937	1936
Net railway revenues.....	\$37,450	\$71,840	\$2,545,479	\$1,548,462
Taxes.....	90,319	86,397	1,230,812	1,231,309

December—	1939	1938	1937	1936
Net after taxes.....	x\$52,868	x\$14,557	\$1,314,666	\$317,153
Hire of equipment—Dr.....	22,477	17,809	307,199	310,055
Rental of terminals—Dr.....	13,834	13,875	164,495	161,995

December—	1939	1938	1937	1936
Net after rents.....	x\$89,179	x\$46,241	\$842,973	x\$154,896
Other income (net).....	14,792	15,275	148,563	171,292

December—	1939	1938	1937	1936
Income before interest.....	x\$74,387	x\$30,965	\$991,536	\$16,395
Int. being accrued & paid.....	3,579	3,532	47,930	52,117

December—	1939	1938	1937	1936
Balance before interest on bonds, &c.....	x\$77,967	x\$34,498	\$943,606	x\$35,722
x Loss or deficit.—V. 150, p. 282.				

#### Mississippi Central RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$72,321	\$62,699	\$66,444	\$80,384
Net from railway.....	18,137	5,830	4,026	def\$14,407
Net ry. oper. income.....	10,915	def\$2,495	def\$4,609	def\$27,859
From Jan. 1—				
Gross from railway.....	863,319	793,933	933,014	920,228
Net from railway.....	110,027	151,895	142,797	202,302
Net ry. oper. income.....	def\$8,072	37,965	31,987	108,502
—V. 150, p. 133.				

#### Missouri & Arkansas Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$96,507	\$78,588	\$77,811	\$92,929
Net from railway.....	def\$9,160	8,857	def\$11,548	6,336
Net ry. oper. income.....	def\$33,240	def\$2,072	def\$29,750	def\$11,626
From Jan. 1—				
Gross from railway.....	1,107,939	984,201	1,135,476	1,043,008
Net from railway.....	200,743	146,505	174,394	185,529
Net ry. oper. income.....	40,212	6,972	12,857	34,261
—V. 150, p. 133.				

#### Missouri Illinois Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$176,183	\$163,178	\$86,754	\$124,013
Net from railway.....	93,867	72,416	9,671	39,121
Net ry. oper. income.....	54,091	52,066	def\$9,444	23,779
From Jan. 1—				
Gross from railway.....	2,251,238	1,167,658	1,476,178	1,178,415
Net from railway.....	1,071,496	282,317	452,404	300,516
Net ry. oper. income.....	641,420	100,617	195,366	103,365
—V. 149, p. 3563.				

#### Missouri Pacific RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$6,996,797	\$6,690,085	\$6,890,242	\$8,109,861
Net from railway.....	1,622,180	1,398,949	938,285	2,071,705
Net ry. oper. income.....	980,777	581,456	187,410	1,148,555
From Jan. 1—				
Gross from railway.....	83,059,361	80,749,074	92,418,698	90,421,931
Net from railway.....	17,533,080	16,126,760	20,946,993	22,189,059
Net ry. oper. income.....	7,195,989	5,479,496	11,003,379	11,047,320

#### Authorized to Pay Interest—

Federal Judge George H. Moore has authorized Guy A. Thompson, trustee, to pay six months' instalment of interest on Pacific R.R. of Missouri first mortgage bonds (extended) due Feb. 1, 1940.

It was disclosed in the trustee's petition that the disbursement will differ slightly from previous payments in that interest for the five months Aug. 1 to Dec. 31, 1939 will be paid at the rate of 4% annually, amounting to \$116,600, while that covering Jan. 1 to Jan. 31, 1940, will be at the rate of 3½% annually, amounting to \$20,405, or a total interest payment for the six months of \$137,005.

The trustee explained in the petition that he considered that interest due on the bonds subsequent to Jan. 1, 1940 should not be at a greater rate than 3½% annually in view of the recent order of the Interstate Commerce Commission offering a plan of reorganization of Missouri Pacific R.R. and certain of its subsidiaries which established Jan. 1, 1940 as the effective date of the plan, which provides that new securities bearing interest at rate of 3½% yearly be exchanged par for par for the Pacific R.R. of Missouri first mortgage bonds.—V. 150, p. 439.

#### Modern Containers, Ltd.—Stock Listed in Toronto—

The company's shares have been approved for listing on the Toronto Stock Exchange. Listing covers the entire authorized capital consisting of 25,000 (no par) common shares and 3,000 (\$100 par) 5½% cumulative redeemable preferred, all of which are issued. The company has no funded debt.



Company is an amalgamate company, being the amalgamation by joint agreement confirmed by Letters Patent, Ontario, in July, 1939, of Collapsible Tubes & Containers Ltd. and Modern Machine Co. Ltd. Business of the amalgamated companies dates back to 1919 when E. R. Butler, Chairman of the Board of the amalgamated company, entered into the manufacture of collapsible tubes in Toronto, and L. E. Finnie, President, engaged in a similar type of business in Ottawa. In 1929, a holding company was formed to acquire the issued capital of both companies and to provide for coordinated management and this led to the amalgamation in July, 1939.

In addition to manufacturing collapsible tubes and containers for tooth paste, shaving cream and other semi-liquids for Canadian distribution, the company makes metal and plastic caps for the containers and also makes bottle tops, stoppers and other similar plastic merchandise.

Dividends were paid on shares of the old companies for the past 10 years and initial payments on Modern Containers Ltd. commenced Oct. 1, 1939 with distribution of 1% on the preferred and 20 cents on the common. Similar dividends were paid on Jan. 2.

Financial statements filed with the Exchange on the listing application show net earnings averaging \$44,819 for the year ended Dec. 31, 1934 to 1938 inclusive. Net profits for 1938 were \$42,992 and for the first six months of 1939 were \$31,967.—V. 149, p. 1481.

#### Montreal Light, Heat & Power Consolidated—Earnings.

Calendar Years—	1939	1938	1937	1936
Gross earnings	\$23,615,691	\$24,625,834	\$22,891,195	\$21,999,878
Operating expenses	7,406,268	7,370,436	9,093,341	8,818,968
Taxes	3,824,186	3,526,820	2,903,556	2,524,229
Deprec. & renew. res. ve.	3,001,083	3,127,369	2,573,122	2,471,244
Fixed charges	3,366,779	3,145,929	2,585,483	3,028,503
Balance	\$8,017,375	\$7,455,280	\$5,735,692	\$5,156,933
Non-oper. revenue	985,698	1,245,056	2,840,024	2,712,567
Net income	\$9,003,073	\$8,700,336	\$8,575,717	\$7,869,500
Dividends paid	6,733,772	6,733,772	6,733,772	6,733,772
Pension fund	20,000	20,000	20,000	20,000
Depreciation (extra)	750,000	750,000	750,000	750,000
Balance, surplus	\$1,499,301	\$1,196,564	\$1,071,945	\$365,729
Shs. com. stk. outst. g.	4,489,023	4,489,019	4,489,015	4,089,005
Earnings per share	\$2.01	\$1.94	\$1.91	\$1.75

x Company and subsidiaries figures except Montreal Island Power Co.

#### Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Properties, &c	180,730,631	182,889,784	Funded debt	75,120,500	76,504,700
Bonds & shs. of			3% debts. due		
affilcos.	11,998,559	11,998,559	July 1, 1939		31,696,300
Guar. deposits	50,102	42,425	Conv. note cts.	19,910,200	
Cash	2,444,361	3,069,364	accrued liab.	4,891,577	4,529,906
Govt. & munic.			Accrued interest	1,697,408	1,815,314
bds., &c., mar-			Div. payable	1,705,889	1,705,889
ketable secs.	10,952,679	10,096,851	Reserves	3,900,000	3,900,000
b Bills & accts.			Minor. ints. in		
receivable	3,286,618	2,790,804	subs.	751,023	759,683
Inventories	368,813	335,532	c Cap. & surplus	102,308,493	100,809,192
Prepaid & def'd					
charges	453,325	497,713			
Total	210,285,090	211,721,033	Total	210,285,090	211,721,033

a Plant of the company and its subsidiaries (except Montreal Island Power Co.), after reserve for depreciation of \$38,594,137 in 1939 and \$33,957,044 in 1938. b Less provision for doubtful accounts. c Represented by 4,489,023 (4,489,019 in 1938) no par common shares.—V. 149, p. 1921.

#### Morristown Securities Corp.—Earnings—

Calendar Years—	1939	1938	1937	1936
Int. and divs. received	\$64,182	\$61,948	\$124,780	\$153,581
Expenses	18,878	20,262	23,368	24,833
Reserve for taxes, &c.	4,500	4,000	8,000	10,000
Net profit	\$40,804	\$37,686	\$93,412	\$118,749
Dividends on \$5 cumul. preferred stock			41,935	83,870
Dividend, common stock	38,484	37,571	48,086	43,714
Surplus	\$2,320	\$115	\$3,391	def\$8,836

#### Balance Sheet, Dec. 30, 1939

Assets—Deposit with banks, \$110,001; investments owned by the corporation (book value), \$1,460,088; total, \$1,570,089. Liabilities—Common stock (87,429 shares no par), \$87,429; dividends payable Jan. 2, 1940, \$15,382; due on securities purchased, \$1,422; reserve for taxes, &c., \$5,510; surplus, \$1,460,346; total, \$1,570,089.—V. 149, p. 3722.

#### Mountain States Power Co.—Amended Reorg. Plan—

The Securities and Exchange Commission has approved the amended plan of reorganization. This plan provides for the issue and sale of \$7,500,000 of new 4 1/4% bonds and \$600,000 of 3% serial notes and the use of the proceeds from these sales to pay off the present bondholders in full, with interest to a date 30 days subsequent to the date of payment. This is in lieu of the issuance to present bondholders of new 5% bonds, as was provided in the previous plan of reorganization.

Application will be made immediately to the U. S. District Court for the District of Delaware at Wilmington for an early hearing upon the confirmation of the amended plan.

The findings and opinion of the Commission state in part:

Company, a subsidiary of Standard Gas & Electric Co., a registered holding company, filed a voluntary petition in bankruptcy under Section 77B of the Bankruptcy Act in the U. S. District Court for the District of Delaware on Dec. 31, 1937. The petition was approved and the company was permitted to continue in possession of its properties.

Thereafter a bondholders' committee filed an application (File No. 52-7) and the company and a preferred stockholders' committee filed a joint application (File No. 52-8) with this Commission requesting our approval of and a report on a plan of reorganization pursuant to Sections 11 (f) and 11 (g) of the Public Utility Holding Company Act of 1935 and the applicable rules promulgated thereunder.

By an order dated June 2, 1939 the Commission approved, subject to the conditions therein specified, a plan of reorganization which as the result of several amendments had been concurred in by all the applicants.

On June 17, 1939, the court approved this plan; and on July 22, 1939 the Commission issued its report on the same. By Nov. 15, 1939 the company had received, but not filed with the court, acceptances from more than two-thirds of the bondholders and a majority of each class of stockholders.

On Jan. 4, 1940 and prior to the confirmation of the plan so approved and accepted, the company and the preferred stockholders' committee filed an amendment to the original application filed jointly by them seeking our approval of an amended plan of reorganization. The bondholders' committee did not join in this amendment or file a similar amendment to their original application.

After appropriate notice a hearing was held on the amended plan of reorganization on Jan. 15, 1940.

The capitalization of the company as of Sept. 30, 1939, was represented by First mortgage gold bonds, series A, 5% due Jan. 1, 1938.....\$1,341,350 First mortgage gold bonds, series B, 6% due Jan. 1, 1938.....6,840,900 Indebtedness to Standard Gas & Electric Co. due on demand.....7,591,312 7% cumulative pref. stock (par \$100).....x5,304,400 Common stock (142,500 shares no par).....142,500 Earned surplus since Dec. 11, 1937.....941,788

x As of Sept. 30, 1939, the accrued dividends on this stock amounted to \$48 per share, aggregating \$2,546,112.

The approved plan provided for the issuance of \$8,182,250 principal amount of 15-year 5% first mortgage bonds, dated Jan. 1, 1938, 53,044 shares of 5% cumulative preferred stock (\$50 par) and 249,401 shares (no par) common stock having a stated value of approximately \$20.71 per share.

Under the approved plan the present bondholders would receive an equal principal amount of new 5% bonds maturing Jan. 1, 1953 redeemable as a whole until Jan. 1, 1941 at 101 with accrued interest to the date of redemption and thereafter until 10 years from the date of the bonds at 105; the

preferred stockholders would receive one share of new preferred stock and two shares of new common stock. [Constituting 53,044 shares or 100% of the new preferred stock and 106,088 shares or 42.54% of the new common stock together representing 52.6% of the voting securities.] for each share of preferred stock held by them; Standard Gas & Electric Co. would receive 140,614 [Representing 56.38% of the new common stock and 46.5% of the voting securities] shares of the new common stock in consideration of the cancellation of the open account indebtedness owing to it and of the common stock now held by it; and other common stockholders would receive 2,699 shares of the new common stock. [Representing 1.08% of the new common stock and .9% of the voting securities.] The claims of all creditors other than the bondholders and Standard Gas & Electric Co. would be paid in full or assumed by the reorganized company.

The treatment accorded stockholders and creditors, other than bondholders, is identical under both plans. The amended plan, however, contemplates the issuance and sale to several insurance companies of first mortgage 4 1/4% series bonds in the principal amount of \$7,500,000 and a bank loan of \$600,000 evidenced by 3% serial notes. The proceeds of said bonds and notes plus other corporate funds are to be used to pay the presently outstanding bonds in full with interest to a date 30 days after the deposit with the trustee for the present bondholders of funds for such payment which funds may be withdrawn by such bondholders upon surrender of bonds at any time after the deposit of such funds.

#### Capitalization and Earnings of Reorganized Company

The following table reflects the capitalization under the two plans as of Sept. 30, 1939 on a pro forma basis:

	Pro Forma Approved Plan	Pro Forma Amended Plan	%
1st mtge. 5s, 1953	\$8,182,250	49.0	
1st mtge. 4 1/4s, 1965		\$7,500,000	45.1
3% serial notes		600,000	3.6
Preferred stock (\$50 par)	2,652,200	15.8	
Com. stock (no par 249,401 shs.)	5,165,550	30.9	
Earned surplus	726,064	4.3	
	\$16,726,064	100.0	
	\$16,643,814	100.0	

Interest charges and other deductions and preferred stock dividend requirements for the 12 months ended Sept. 30, 1939 were earned as follows:

	Pro Forma Approved Plan	Pro Forma Amended Plan
Interest charges and other deductions—		
Times earned	2.63	3.10
Mortgage bond interest times earned	2.85	3.61
Mortgage bond interest and serial note interest, times earned		3.42
Interest charges and other deductions and preferred stock dividend requirements, times earned	2.02	2.28

The earnings for the same period available per share for the new common stock are as follows:

	Pro Forma Approved Plan	Pro Forma Amended Plan
Net income	\$723,785	\$780,148
Balance for new common stock	591,175	647,538
Per share	\$2.37	\$2.60

Interest at the rate of 5% on \$8,182,250, the principal amount of bonds to have been issued under the approved plan, would be \$409,112.50 per annum. The interest requirements on the 4 1/4% bonds and 3% serial notes proposed to be issued under the amended plan would be \$335,400 for the first year or a decrease of \$73,712 for such period. As the notes are retired the interest savings will of course increase. This savings will be partially offset, however, by an increase in income taxes which the company estimates will be in the neighborhood of \$16,000 per year. As these computations are for the first year they do not take into account any savings of interest due to the operation of the sinking fund as provided for under both plans.

#### Provisions of Proposed 4 1/4% Bonds and Indenture

Company proposes to sell its 4 1/4% bonds at par to several insurance companies which represent that they are purchasing the same for investment and not for distribution. These bonds will be redeemable at 105 within two years from the date thereof with a successive reduction of 1/4% per year thereafter to and including Jan. 1, 1961, the bonds being redeemable at their face amount on and after said date. The proposed 4 1/4% bonds will be issued under a trust indenture dated Jan. 1, 1940 providing that there shall never be bonds in excess of the principal amount of \$50,000,000 outstanding thereunder, and will be secured by a first lien on substantially all of the company's properties and franchises.

#### 3% Serial Notes

The \$600,000 bank loan will be evidenced by 20 serial notes payable to the Chase National Bank, New York in the principal amount of \$30,000 each bearing interest at the rate of 3% per annum dated Jan. 1, 1940 and maturing quarter annually at the end of each successive three months' period from their date. An agreement relating to said notes between the company and the bank provides for the payment of a premium of 1 1/2% of the principal of any prepaid notes for the first year with successive reductions to 1 1/4%, 1/4% and 1/4%, respectively, during the next three years.—V. 150, p. 696.

#### Monongahela Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$400,575	\$369,170	\$293,916	\$453,079
Net from railway	251,256	232,632	152,860	284,054
Net ry. oper. income	138,817	128,586	47,277	156,339
From Jan. 1—				
Gross from railway	4,155,889	3,440,045	4,468,539	4,716,390
Net from railway	2,490,851	2,091,480	2,571,428	2,894,341
Net ry. oper. income	1,254,330	935,507	1,197,132	1,470,538

—V. 150, p. 133.

#### National Discount Corp.—Earnings—

Years Ended Dec. 31—	1939	1938	1937	1936
Discount earned, int. and service charges	\$678,023	\$792,919	\$1,099,056	\$1,000,490
Provision for losses	55,765	105,723	103,237	111,062
Expenses	379,396	418,220	444,658	395,245
Int. on borrowed money	50,276	67,550	105,525	92,319
Prov. for Fed. inc. taxes	32,600	30,000	112,013	79,000
Oper. profit for year	\$159,986	\$171,426	\$333,622	\$322,863
Divs. on pref. stock (7%)			8,019	32,349
Divs. on 5% pref. stock	24,670	24,558	17,155	
Divs. on com. stock	110,908	99,170	151,535	249,512

#### Balance Sheet Dec. 31, 1939

Assets—Cash on hand and demand deposits, \$1,128,020; certificate of deposit held by bonding company, \$12,500; notes receivable, \$3,866,691; repossessed automobiles on hand at estimated realizable prices (Red Book quotation, \$10,594), \$6,330; miscellaneous accounts, \$2,476; Public Improvement assessment bonds, South Bend, Ind., principal and interest, at cost, \$29,552; prepaid expenses, \$16,640; fixed assets, (less reserve for depreciation of \$17,564), \$28,673; total, \$5,090,883.

Liabilities—Notes payable, \$2,322,700; withheld from dealers, \$89,295; accounts payable, \$19,198; due to holders of cumulative preferred stock (old issue), \$1,326; accrued expenses, \$1,102; accrued State, local and social security taxes, \$9,682; accrued Federal taxes on income and capital stock, \$47,165; reserves for losses, \$138,264; unearned discount, calculated on the basis of maturity and amount of each instalment, \$292,429; 5% cumulative preferred stock (par \$100), \$494,000; common stock (44,524 no par shares), \$577,031; capital surplus, \$124,128; earned surplus, \$974,563; total, \$5,090,883.—V. 150, p. 282.

#### National Distillers Products Corp.—Debentures Called

A total of \$235,000 10-year convertible 3 1/4% debentures have been called for redemption on March 1 at 103 and accrued int. Payment will be made at the Chase National Bank of the City of New York.—V. 149, p. 3269.

#### National Steel Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
a Net earnings	\$5,292,331	\$2,753,156
b Earnings per share	\$2.40	\$1.25

a After all charges, including interest, taxes, depreciation and depletion (but before provision for Federal undistributed profits tax). b On capital stock.—V. 150, p. 440.



**National Oil Products Co.—President Resigns—**  
John H. Barton has resigned as President of this company, effective March 1.—V. 149, p. 3723.

**National Supply Co. (Pa.)—Listing—**  
The New York Stock Exchange has authorized the listing of \$7,500,000 first mortgage bonds, 3½% series due 1954, all of which are issued and outstanding.—V. 149, p. 3120, 3564, 3878, 4036.

**National Surety Corp.—Earnings—**  
Earnings for Year Ended Dec. 31, 1939

Net premiums earned	\$9,288,687
Losses and expenses incurred	7,606,310
Underwriting profit	\$1,682,377
Interest, dividends and rents earned	\$1,030,383
Investment expenses	\$187,297
Net investment income earned	\$843,087
Net realized profit on sales of investments	\$204,343
Miscellaneous income	33,963
Net income before provision for Federal income taxes	\$2,763,770
Provision for Federal income taxes	316,000
Net income after Federal income taxes	\$2,447,770
Net realized profit on sales of investments and miscellaneous income, transferred to capital surplus	238,306
Balance transferred to earned surplus	\$2,209,464
Dividends paid	1,000,000

Balance Sheet Dec. 31, 1939  
Assets—Cash in banks, \$3,097,083; investments, \$20,555,210; premiums in course of collection, not over 90 days due, \$1,076,346; accrued interest, dividends and rents, \$115,517; reinsurance and other accounts receivable, \$57,085; home office building, \$500,000; total, \$25,401,241.  
Liabilities—Reserve for losses, \$3,837,717; reserve for loss adjustment expenses, \$720,500; Reserve for unearned premiums, \$5,627,264; reserve for commissions, expenses and taxes, \$907,633; contingency reserve, \$251,178; capital stock (par \$10), \$2,500,000; surplus, \$11,556,950; total, \$25,401,241.—V. 147, p. 898.

**National Union Fire Insurance Co.—Extra Dividend—**  
The directors have declared an extra dividend of \$1 per share in addition to semi-annual dividend of \$1.50 per share on the capital stock, par \$20, both payable Feb. 19 to holders of record Feb. 5. Similar amounts were paid on Aug. 14 and Feb. 26, 1939, Aug. 15 and Feb. 14, 1938, and Aug. 9 and Feb. 8, 1937, and previously semi-annual dividends of \$1 per share were distributed. In addition an extra dividend of \$1 was paid on Aug. 10 and Feb. 10, 1936, and on Aug. 12, 1935. An extra dividend of 50 cents per share was paid on Feb. 11, 1935.—V. 149, p. 738.

**Nevada Northern Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$65,303	\$53,480	\$52,482	\$54,774
Net from railway	38,103	33,467	20,796	24,183
Net ry. oper. income	30,305	22,101	16,315	16,641
From Jan. 1—				
Gross from railway	666,893	570,958	691,856	559,598
Net from railway	329,776	244,383	337,604	235,767
Net ry. oper. income	225,509	161,160	256,655	169,464

—V. 150, p. 133.

**New Bedford Gas & Edison Light Co.—Hearing—**  
The Securities and Exchange Commission Jan. 25 announced a public hearing on Feb. 9 on the application (File 43-286) of the company regarding the proposed issuance and sale of a \$500,000 3% serial note, second series, due 1955, to New England Mutual Life Insurance Co. at par.—V. 150, p. 441.

**New England Gas & Electric Association—System Output—**

For the week ended Jan. 26 New England Gas & Electric System reports electric output of 9,516,545 kwh. This is an increase of 1,039,680 kwh, or 12.26% above production of 8,476,865 kwh. for the corresponding week a year ago.  
Gas output is reported at 128,291 mcf., an increase of 17,482 mcf., or 15.78% above production of 110,809 mcf. in the corresponding week a year ago.—V. 149, p. 3723.

**New England Mutual Life Insurance Co.—New Sec'y—**  
Samuel S. Hall Jr. has been appointed to the new position of Financial Secretary of this company, effective Feb. 1.—V. 146, p. 1249.

**New Jersey Zinc Co.—Earnings—**

Period End. Dec. 31—	1939—3 Mos.	1938—3 Mos.	1939—12 Mos.	1938—12 Mos.
x Income	\$1,791,116	\$1,035,210	\$5,299,055	\$3,220,314
Dividends	1,963,264	981,632	4,908,160	3,926,528
Surplus	def\$172,148	\$53,578	\$390,895	def\$706,214
Earns. per sh. on 1,963,264 shs. capital stock (par \$25)	\$0.91	\$0.53	\$2.70	\$1.64
x Income after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies. z Includes proceeds from patents.				

**To Pay 50-Cent Dividend—**  
Directors have declared a dividend of 50 cents per share on the common stock, payable March 9 to holders of record Feb. 17. This compares with \$1 paid on Dec. 9 last and previously dividends of 50 cents per share were distributed each three months.—V. 149, p. 2980.

**Newmont Mining Corp.—Listing and Registration—**  
The capital stock, par \$10, has been removed from listing and registration by the New York Curb Exchange.—V. 150, p. 441.

**New Orleans & Northeastern RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$268,448	\$237,973	\$231,571	\$252,866
Net from railway	117,499	103,265	88,924	87,322
Net ry. oper. income	64,475	56,054	61,584	43,536
From Jan. 1—				
Gross from railway	3,107,907	3,048,641	3,276,273	2,780,119
Net from railway	1,190,181	1,069,379	1,247,428	948,279
Net ry. oper. income	503,713	415,098	596,414	406,102

—V. 150, p. 441.

**New Orleans Texas & Mexico Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$201,222	\$200,774	\$177,642	\$183,349
Net from railway	44,746	31,771	20,565	56,165
Net ry. oper. income	52,373	40,135	26,350	53,402
From Jan. 1—				
Gross from railway	2,378,506	2,338,475	2,547,488	2,037,257
Net from railway	631,708	586,907	830,004	475,078
Net ry. oper. income	684,121	657,566	868,587	347,007

—V. 149, p. 4181.

**Newport Water Co.—City to Acquire Property—**  
The City of Newport (R. I.) has reached a settlement with the company for the purchase of the latter's property at a price of \$3,100,000. This agreement is subject to approval of the City Council.  
In order to finance the purchase, it is the intention of City Treasurer Downing to offer \$3,100,000 of bonds at public sales, the bonds to be dated probably March 1.  
Company has outstanding \$1,759,000 of 5% bonds of 1953, callable at 105. It is anticipated that these bonds will be paid off, but whether at the redemption price of 105 or at par is not known at this time. If the company receives its money from the city before April 1, it can give the necessary 30 days' notice and call the bonds May 1. The company has 10,000 shares of

preferred stock outstanding in addition to the common stock issue.—V. 149, p. 2521.

**New York Central RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$31,801,523	\$29,102,130	\$27,307,908	\$34,607,189
Net from railway	7,597,483	6,851,874	3,031,450	9,808,394
Net ry. oper. income	4,614,358	2,803,821	def976,978	1,779,938
From Jan. 1—				
Gross from railway	341,086,708	298,681,195	366,226,126	361,063,872
Net from railway	84,202,476	61,178,812	82,225,687	92,233,436
Net ry. oper. income	37,303,427	15,582,476	36,028,267	45,278,626

**New Officials—**  
Gustav Metzger, Manager of Freight Transportation, has been appointed Assistant Vice-President with offices in Chicago, F. E. Williamson President, announced on Jan. 26.  
C. L. Jellinghaus, Assistant to the President, has been appointed Manager of Freight Transportation at New York.  
F. F. Riefel, Assistant Vice-President at Chicago, becomes Assistant Vice-President and General Manager in Cleveland.—V. 150, p. 697.

**New York Connecting RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$190,474	\$199,840	\$174,765	\$256,699
Net from railway	93,976	155,425	116,922	200,768
Net ry. oper. income	70,760	253,552	66,190	98,757
From Jan. 1—				
Gross from railway	2,503,397	2,487,155	2,497,952	2,830,931
Net from railway	1,656,724	1,779,942	1,851,163	2,193,345
Net ry. oper. income	1,318,029	1,309,242	1,142,948	1,387,771

—V. 149, p. 4181.

**New York New Haven & Hartford RR.—Issuance of Certificates Authorized—**  
Judge Carroll C. Hincks entered an order Feb. 1 granting the petition of the trustees for authority to issue and sell \$960,000 of equipment trust certificates.  
At the hearing on Jan. 30 on this petition, Judge Hincks stated that in view of the cash position of the trustees he would withhold entering of an order until the trustees had filed with him an affidavit setting forth their reasons for recommending the issuance of the certificates instead of paying for the equipment in cash. The trustees filed such an affidavit and Judge Hincks thereupon entered the order.—V. 150, p. 697.

**New York & Richmond Gas Co.—Earnings—**  
12 Months Ended Dec. 31—

	1939	1938
Operating revenues	\$1,206,110	\$1,186,216
Gross income after retirement accruals	310,882	320,366
Net income	147,903	167,083

—V. 149, p. 4182.

**New York State Electric & Gas Corp.—Listing and Registration—**

The New York Curb Exchange admitted to listing and registration on Feb. 1, 1940, the 5½% cumulative preferred stock, par \$100, and the first mortgage bonds, 3½% series, due May 1, 1964.—V. 149, p. 4182.

**New York Susquehanna & Western RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$265,699	\$271,376	\$265,429	\$309,400
Net from railway	90,797	84,962	93,407	102,612
Net ry. oper. income	39,470	def14,368	30,211	def15,276
From Jan. 1—				
Gross from railway	3,005,614	2,957,895	3,234,936	3,287,378
Net from railway	1,007,097	927,519	1,072,249	1,024,214
Net ry. oper. income	264,337	48,827	368,297	382,102

—V. 150, p. 697.

**New York Telephone Co.—Earnings—**

Period End. Dec. 31—	1939—3 Mos.	1938—3 Mos.	1939—12 Mos.	1938—12 Mos.
Operating revenues	\$54,348,666	\$53,036,503	\$211,490,578	\$204,929,455
Operating expenses	35,355,765	35,619,061	139,535,453	140,062,684
Operating taxes	8,536,518	9,168,745	33,807,287	32,597,453
Net operating income	\$10,456,377	\$8,248,697	\$38,147,838	\$32,269,319
Other income (net)	636,005	1,131,508	2,567,933	2,425,108
Total income	\$11,092,382	\$9,380,205	\$40,715,771	\$34,694,427
Interest deductions	1,259,532	1,476,715	5,344,973	5,317,245
Total net income	\$9,832,850	\$7,903,490	\$35,370,799	\$29,377,181
Dividends	8,426,000	8,426,000	33,704,000	33,704,000
Balance	\$1,406,850	\$x522,510	\$1,666,799	\$x4,326,818

x Deficit.—V. 150, p. 283.

**New York Transit Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Operating revenues	\$x260,286	\$170,448	\$207,567	\$193,802
Operating expenses	126,337	118,351	123,974	129,970
Depreciation	19,499	15,895	15,308	14,889
Net oper. revenue	\$114,450	\$36,201	\$68,285	\$48,943
Non-oper. revenue	3,284	7,140	7,815	8,981
Total revenue	\$117,734	\$43,341	\$76,099	\$57,924
Local, State & Fed. taxes	29,920	27,749	27,114	23,702
Miscell. income charges				174
Net income	\$87,813	\$15,592	\$48,985	\$34,048
Dividends	40,000	25,000	100,000	35,000
Deficit	\$47,813	\$9,408	\$51,015	\$952
Shares of capital stock outstanding (par \$5)	100,000	100,000	100,000	100,000
Earns. per sh. on cap. stk.	\$0.88	\$0.16	\$0.49	\$0.34

x Includes operating revenues (non-recurring) of \$50,456.

Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
a Plant	\$604,361	\$349,741	b Capital stock	\$500,000	\$500,000
U. S. Govt. bonds	25,300	128,000	Capital stock re-		
Municipal bonds	1,650	56,650	duction account	155	155
Cash	27,347	56,712	Accounts payable	7,479	5,351
Accts. receivable	17,555	14,444	Divs. mat'd unpaid	163	462
Mat'l & supplies	11,484	8,534	Accrued taxes	3,443	1,406
Int. receivable	361	1,074	Other def'd credits	428	314
Work. fund advs.	6,710	13,660	Reserve for carrier		
Ins. prems. paid			Insurance	23,334	28,634
In advance	803	291	Surplus	183,920	121,433
Carrier insur. fund	23,350	28,650			
Total	\$718,921	\$657,755	Total	\$718,921	\$657,755

a After deducting depreciation of \$645,582 in 1939 and \$634,683 in 1938.  
b Par value \$5.—V. 149, p. 1626.

**New York Westchester & Boston Ry.—Sale—**  
Federal Judge John C. Knox Jan. 26 directed the receiver to submit an order, on notice to all interested parties, authorizing the receiver to contract for sale to New York City of the road's properties located in Bronx County for \$1,785,000, less taxes of \$350,000. The Court will appoint three appraisers and the city's offer must equal two-thirds of the value as appraised by them. If less, the receiver is to advertise for other bids.—V. 150, p. 697.

**Niagara Falls Power Co.—Bonds Called—**  
Company has called for redemption on March 1, 1940, \$1,184,000 of its first & refunding mtge. bonds, 3½% series of 1936. The bonds, drawn by lot by the trustee, The Marine Trust Co. of Buffalo, will be paid off at their face value, together with accrued interest and a premium of 8½% of the principal amount. They may be surrendered on or before the redemption date for payment at the office either of the trustee or J. P. Morgan & Co.—V. 149, p. 3270.



### Niagara Hudson Power Corp.—Consolidation of Units Planned—

Alfred H. Schoellkopf, President of Niagara Hudson Power Corp., announced Jan. 26 that petitions would soon be filed with the New York Public Service Commission, requesting the necessary authorizations of that Commission to the consolidation of Buffalo Niagara Electric Corp., New York Power & Light Corp., Niagara Lockport & Ontario Power Co., The Lockport & Newfane Power & Water Supply Co. and Central New York Power Corp., and to the transfer of the stock of The Niagara Falls Power Co. by Buffalo Niagara & Eastern Power Corp. to the consolidated corporation. He further stated that it will be necessary to obtain authorizations from the Securities and Exchange Commission, under the Public Utility Holding Company Act of 1935, and that appropriate applications would hereafter be filed with that Commission.

Mr. Schoellkopf stated that this is a major step in the further simplification of the corporate structure of the Niagara Hudson System. The proposed consolidation will facilitate and promote greater efficiency and economy in the operation of the electric and gas systems. The new corporation will be able to more advantageously finance its present and future capital requirements and to refund certain of its obligations on a favorable basis. These are in the interest of consumers and stockholders.

The companies to be consolidated are the electric and gas operating utilities of the Niagara Hudson System rendering service to the public in the State of New York. All of the common stock of Central New York Power Corp. and of New York Power & Light Corp. is now owned by Niagara Hudson Power Corp. All of the common stock of Buffalo Niagara Electric Corp., Niagara Lockport & Ontario Power Co., The Niagara Falls Power Co. and Lockport & Newfane Power & Water Supply Co. is now owned by Buffalo Niagara & Eastern Power Corp. Substantially all of the common stock of Buffalo Niagara & Eastern Power Corp. is owned by Niagara Hudson Power Corp. All of the common stock of the consolidated corporation will be held by Niagara Hudson Power Corp. and by Buffalo Niagara & Eastern Power Corp.

The consolidation affects companies which render electric service in contiguous territories through interconnected transmission facilities. Two of these companies also render gas service.

At the present time the companies within the system are operated on a divisional basis, with principal headquarters at Buffalo, Syracuse and Albany, and with district offices located in the territories served. This method of operation will be continued by the consolidated corporation. —V. 149, p. 4182.

### Norfolk & Southern RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$357,686	\$316,548	\$319,834	\$353,315
Net from railway	71,049	15,376	10,734	91,059
Net ry. oper. income	24,639	def15,281	19,270	63,557
From Jan. 1—				
Gross from railway	4,626,867	4,378,085	4,871,214	4,414,689
Net from railway	966,429	786,268	985,881	841,801
Net ry. oper. income	350,933	222,259	378,782	302,538

—V. 150, p. 283.

### North American Light & Power Co.—To Offer 2,666,667 Shares of Common Stock—SEC Permits Issuance in Accordance with Court Decrees—

Company will shortly make offerings of 2,666,667 shares of common stock to common stockholders, under an order issued Jan. 27 by the Securities and Exchange Commission permitting the issuance of the stock in accordance with decrees of the Federal District Court entered last Oct. 5 pursuant to a decision of the Federal Circuit Court of Appeals in suits brought by certain preferred stockholders of that company against it and the North American Co.

The offerings will comprise 2,000,000 shares of North American Light & Power Co. common stock (\$1 par) at \$1 per share to its common stockholders of record on March 5, 1935 at the rate of 5-9ths of a share for each share held, and 666,667 shares at \$3 per share to its common stockholders of record on March 5, 1936 at the rate of 5-27ths of a share for each share held. Holders of record on Feb. 5, 1940 will be entitled to subscribe on the same bases with respect to any excess of their holdings on that date over their holdings on the respective earlier record dates. The North American Co., which since April, 1934 has owned approximately 73% of North American Light & Power Co. common stock, is waiving its right to take up its pro rata share of the offerings to the extent necessary to permit this participation in the offerings by stockholders of record on Feb. 5, 1940; but under the court decrees it will take up all shares not subscribed for by other stockholders.

The court decrees under which the offerings are being made were in suits brought in 1937, based on an agreement dated March 27, 1931 between the North American Co., North American Light & Power Co. and Middle West Utilities Co. under which North American Light & Power Co. agreed to offer to its common stockholders in each of the years 1932 to 1936, inclusive, sufficient of its common stock to produce \$2,000,000 with which to retire \$2,000,000 principal amount of its serial notes maturing on April 1 in each of those years. The North American Co. and Middle West Utilities Co. jointly and severally agreed to purchase such of the stock as was not taken up by stockholders. Middle West Utilities Co. was financially unable to fulfill its part of the agreement, and the North American Co. underwrote the entire issues in 1932 and 1933. By mutual agreement no offering was made in 1934, but the North American Co. made an outright purchase of stock. No stock offerings were made in 1935 or 1936, but instead the North American Co. advanced to North American Light & Power Co. \$2,000,000 in each year with which to pay off the last two instalments of the serial notes, and received 5% notes of North American Light & Power Co., each in the amount of \$2,000,000, which were extended to April 1, 1939, under an arrangement providing that in case the North American Co. pursuant to judicial determination or otherwise, later purchased common stock of North American Light & Power Co. in place of the two notes, or any part thereof, the interest paid by North American Light & Power Co. on the amount of the notes applied to the purchase of stock would be returned. The purpose of the present offerings is to retire these notes.

All amounts received by North American Light & Power Co. from purchases of its common stock by stockholders other than the North American Co. under the offerings will be paid to the latter company. As a result the notes will be surrendered and canceled and, in accordance with the court decrees, the North American Co. will pay to North American Light & Power Co. the amounts of interest heretofore paid on the notes, with interest on such amounts to Oct. 5, the date of the decrees, together aggregating \$579,401, plus interest on the latter amount to the date of repayment. The interest paid or accrued on the notes was never taken into income of the North American Co., but was set aside in a reserve, as stated in the company's annual reports to stockholders.

The conclusions of the SEC in its findings and opinions follow:

#### The Issuance and Sale to North American Co.

The stock proposed to be issued meets the requirements of Section 7 (c) (1) (A) of the Act since it is common stock having a par value, being without preference as to dividends or distribution over, and having at least equal voting rights with any outstanding securities of the Decedent. No State Commission or State Securities Commission having jurisdiction in the premises has informed the Commission that any State laws which may be applicable to the proposed transaction have not been complied with.

We accordingly consider whether there is any occasion for an adverse finding under any of the subdivisions of Section 7 (d).

North American in the years 1935 and 1936 advanced a total of \$4,000,000 to Power Company, receiving notes therefor. As between North American and Power Company, the courts have found that this investment should be represented by common stock and not by notes. The surrender of the notes and the issuance of common stock in lieu thereof is to the advantage of Power Company and its investors.

In view of these circumstances, we make no adverse findings under any subdivision of Section 7 (d) insofar as the present proposal relates to the issue and sale of stock by Power Company to North American.

The acquisition by North American of such of the common stock proposed to be issued and sold by Power company as is not subscribed for by other persons will be an acquisition for cash of a security issued by a majority-owned subsidiary thereof which is organized under the laws of one of the States and substantially all of whose gross revenues (on a consolidated basis) are derived from business done and performed within the United States.

Such acquisition is, therefore, under our Rule U-C-3 (14) exempt from the requirement of prior authorization thereof by this Commission. The application of North American relative to such proposed acquisition is therefore unnecessary and will be dismissed.

#### The Offering to the Stockholders Other than North American

The principal problem presented is whether the Commission may permit the issuance of the securities in order to carry out what the Court has found to be the preemptive rights of the common stockholders of Power Company. Granted that Power Company may issue the securities to North American, is there any occasion for adverse findings so far as those security holders are concerned who were under no contractual obligation to Power Company, but of whom the Court has found that "justice requires that they should not be deprived of their preemptive rights?"

Where such preemptive rights exist—and we must assume in the presence of the decrees that they do exist—the question is not quite the same as it would be in the case of an original issue. Here, the stock is to be issued, and from the viewpoint of Power Company and its stockholders other than North American it is desirable that the stock should be issued to North American and the notes canceled. But as a condition precedent to this desirable result the courts have required an offering to stockholders. A further question is whether the stockholders should be deprived of their right to prevent a dilution of their shares, although the securities are speculative in their nature and although if the question came up apart from the contract and the court decrees thereon, we might seriously question whether the issuance of the securities would be consistent with the public interest. Viewing the question thus narrowly, we consider the proposed offerings.

The general language used in the opinion of the Circuit Court of Appeals confined the offerings to the common stockholders as of March 5, 1935 and as of March 5, 1936. The common stockholders of Power Company other than North American were not represented in the litigation and it may well be that the present minority common stockholders are not now precluded from asserting that they have preemptive rights, i.e., that preemptive rights passed with the stock. For these reasons, in the present proceedings Power Company and North American are according preemptive rights to existing stockholders as well as to those who held stock in March, 1935 and 1936.

The offer to the public (i.e., the stockholders other than North American) will be of 2,000,000 shares at \$1 per share, 666,667 shares at \$3. The offering at \$1 calls for a consideration of the following factors:

(a) The recent market value has ranged around \$1. What the market value will be after the offering is made is a matter for conjecture.

(b) On an asset basis, after giving effect to the proposed transactions and adjusting book figures to the underlying book values of the investments of Power Company, there would be an equity per share of considerably less than \$1. The precise figure is 31 cents; but if the underlying investments were written down to market values where market values were obtainable, and where not, adjusted to a capitalization of earnings on a basis of 8.4%, the equity per share would be zero.

(c) The stock is earning 10.5 cents a share, but unless there are substantial improvements in the affairs of the company it will require upwards of 12 years to pay off the arrears in dividends on the preferred stock. Accordingly it would appear that if a value for this stock is computed upon the present earning basis, and then such 12 years postponement of the receipt of dividends is taken into consideration by a reduction of that value, (through the use of a 6% or 8% interest figure), to present value, such present value would be less than \$1.

(d) On the other hand, it must be observed that the condition of the company has shown a steady improvement over the last few years despite increasing allowances for maintenance and depreciation. In view of the appropriations now being made for maintenance and depreciation, it does not appear probable that it will be necessary that these appropriations will have to be increased in the future to the extent that they have been in the past. Moreover, an officer of Power Company has indicated possible improvements by way of increased dividends from subsidiaries, arising in part as the result of new construction which has not yet reached a paying basis, and reduced charges by appropriate refinancing which would tend to increase the earnings on the common stock and so accelerate the period in which the arrears might be paid off.

The Commission, recognizing the speculative nature of the security that will be offered, to carry out the preemptive rights of the stockholders, will require that an appropriate notice be given to the stockholders as to the nature of the security, and, with the offering so conditioned, does not find that it is required to make an adverse ruling under Section 7.

A more troublesome question is raised by the offering of 666,667 shares at \$3 a share. The Court felt impelled to permit those who were stockholders in 1936 to exercise their preemptive rights at \$3, the figure determined in relation to the March, 1936 market value. It may be questioned whether it is realistic to offer at \$3 when the present market value is approximately \$1, whatever the market value in 1936 may have been, especially when at the same time precisely the same stock is being offered at \$1 a share.

On the basis of asset value or present or even proximately prospective earnings, the \$3 price would be hard to justify. No small stockholder would, as an officer of Power Company testified, be justified in paying \$3 for the stock at this time when he could purchase it in the market for \$1.

To change the terms of the decree would require a further submission to the Court and possibly even an appeal to the Circuit Court of Appeals, and would therefore involve further time and expense. To deny the application as to the \$3 offering will mean the certainty of further delay and expense for the sole purpose of protecting against the extremely doubtful contingency that some of the public stockholders may wish to make an improvident investment. On the other hand to permit the offering will mean that some persons may inadvertently exercise their options. To guard against an inadvertent exercise of the option, Power Company, after consultation with the staff of the Commission, has agreed that if any stockholder accepts the offer to purchase stock at \$3 a share, it will communicate with the intending purchaser and call his attention to the market price and to these findings and give him an opportunity to rescind his purchase. With the offer so conditioned, any person who does purchase at \$3 a share will do so with full knowledge of the facts.

In view of the considerations hereinabove set forth and of the desire of the Commission and of the parties that an end be brought to the pending litigation, and its attendant expense, the Commission does not find that the proposed offering as so conditioned will be detrimental to the public interest or to the interest of investors or consumers.

#### Order

An appropriate order will issue permitting the declaration of Power Company regarding the issue and sale of its common stock to become effective, and dismissing the application of North American as unnecessary. The order to be entered insofar as it permits the declaration to become effective will contain the following conditions:

(1) The notices sent to the present and former stockholders advising them of their right to subscribe for the stock proposed to be issued and sold shall contain a statement that shall embody the following data:

(a) That the offerings are made pursuant to court decree; that the prices at which such stock is offered are fixed by such decree; that North American is required to purchase at the prices so fixed all stock not subscribed for by other stockholders.

(b) The closing price of such stock upon the New York Curb Exchange on the nearest practicable day to the date of the mailing of such notices, and in no event more than five days prior to the date of such mailing.

(c) Appropriate excerpts from the portion of our findings designated "conclusions."

The form of notice shall be submitted to this Commission before mailing and shall not be used if disapproved by the Commission.

(2) In the event that Power company receives an order from a stockholder to purchase at a price of \$3 per share, Power company will immediately advise such person in writing by registered mail of the most recent closing price for common stock of the company on the New York Curb Exchange, stating that it is required so to do by order of this Commission, and to afford to such person the privilege of rescinding his order for the purchase of common stock at \$3 a share within seven days from the date of the mailing of such advice by Power Company. A copy of these findings shall be enclosed with such letter of advice.

(3) That the proposed issue and sale shall be effected (except as expressly otherwise indicated in these findings and opinion) in accordance with the terms and conditions of, and for the purposes represented by the declaration, as amended.

(4) That within 10 days from the date of completion of such issue and sale, decedent shall file with this Commission a certificate of notification to the effect that such issue and sale have been effected in accordance with the terms and conditions of, and for the purposes represented by the declaration, as amended (except as otherwise expressly indicated in these findings and opinion). —V. 149, p. 3565.



**North Texas Co. (& Subs.)—Earnings—**

Period End. Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$124,362	\$121,587
Operation	66,808	67,296
Maintenance	16,164	18,302
Taxes	11,917	12,613
Net oper. revenues	\$29,473	\$23,376
Non-oper. income (net)	14	7
Balance	\$29,473	\$23,390
Retirement accruals	10,163	10,809
Gross income	\$19,310	\$12,582
Int. on equip. notes, &c.	874	292
Bal. before bond int.	\$18,435	\$12,290
Int. on bonds (3% fixed)	3,242	3,462
Balance	\$15,193	\$8,828
3% income interest on bonds		37,931

Net income after income interest.....\$31,549 \$19,343  
a Includes North Texas Co. only from date of incorporation on March 2, 1938. b Fixed and income interest shown above has been adjusted for comparative purposes to reflect amounts applicable to the calendar year 1938.—V. 150, p. 283.

**Northern Alabama Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$84,997	\$55,338	\$50,211	\$75,242
Net from railway	42,559	23,824	33,869	35,273
Net ry. oper. income	30,506	18,978	32,004	33,317
From Jan. 1—				
Gross from railway	692,380	574,532	788,578	725,138
Net from railway	287,936	215,539	356,242	312,523
Net ry. oper. income	109,264	36,096	142,653	132,359

—V. 149, p. 4182.

**Northern Indiana Power Co.—Proposes to Refund Bonds**

The Northern Indiana Power Co. and Central Indiana Power Co., Feb. 1, filed a joint Holding Company Act application relating to the proposed elimination of the funded debt of the latter and the refunding of the funded debt of the former. No offerings to the public are contemplated in connection with this readjustment.

Central Indiana Power Co. has outstanding \$8,887,500 first mortgage collateral and refunding 6% gold bonds, series A, due July 1, 1947, of which \$7,124,400 is held by the public, \$939,100 by the trustee of the estate of the Midland United Co. and \$824,000 by the company. Of the latter amount \$538,000 is pledged as collateral with the United States Government to secure loans.

Northern Indiana Power Co. has outstanding \$13,082,000 of mortgage bonds which have been issued or assumed, of which \$1,211,500 is held by the public.

The Northern Indiana Power Co. proposes to issue \$10,038,000 of first mortgage bonds, series A, 4½%, due on Jan. 1, 1965, \$600,000 of 3% serial notes due in six equal annual instalments of \$100,000 each, and a 5% promissory note, due on March 1, 1965, for \$1,906,543.

It proposes to acquire the \$11,575,900 of its bonds owned by the Central Indiana Power Co. by the payment in cash of approximately \$8,544,070, the amount required by Central Indiana Power Co. to retire its outstanding 6% gold bonds due on July 1, 1947, by the delivery of \$538,000 principal amount of the new 4½% bonds due on Jan. 1, 1965, and the balance by an unsecured note.

The company also proposes to buy the \$200,000 of bonds owned by the trustee of the estate of the Midland United Co. and the \$94,800 of bonds owned by the trustee of the estate of the Midland Utilities Co. The company will redeem on July 1, 1940, all its outstanding bonds held by the public.

The Central Indiana Power Co. proposes to retire all of its outstanding bonds, and no new bonds or other securities are to be issued in lieu of the bonds retired.—V. 136, p. 2974.

**Northern Indiana Ry., Inc.—Property Sold—**

The physical property, franchises and rights of the company were sold Jan. 29 for \$429,600 to H. L. Kendig of Emporia, Kan., subject to the approval of Circuit Judge Dan Pyle.

Mr. Kendig is Chairman of a reorganization committee representing two groups of bondholders who will hold securities in a new company to be formed under the reorganization plan already approved by the court.

The new company will be called Northern Indiana Transit, Inc. The property includes the street car and bus lines in South Bend and Mishawaka; the bus line between Niles, Mich., and Elkhart, Ind., and the bus line franchise between Elkhart and Goshen, Ind.—V. 134, p. 136.

**Northern Insurance Co. of N. Y.—Extra Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of \$1.50 per share on the common stock, par \$12.50, both payable Feb. 15 to holders of record Feb. 8. Similar payments were made on July 31 and on Jan. 30, 1939; July 28 and Jan. 31, 1938; July 29 and on Jan. 15, 1937. Extra dividends of 50 cents per share were paid on July 30, and Jan. 27, 1936, and on July 29, and Jan. 28, 1935.—V. 149, p. 740.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended Jan. 27, 1940, totaled 30,572,332 kilowatt-hours, an increase of 17.0% compared with the corresponding week last year.—V. 150, p. 698.

**Northwestern Pacific RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$211,233	\$217,838	\$193,571	\$296,787
Net from railway	def44,713	def62,548	def103,483	def4,670
Net ry. oper. income	def74,815	def88,940	def131,149	def26,403
From Jan. 1—				
Gross from railway	3,266,653	3,020,999	3,722,849	3,766,588
Net from railway	def15,025	def547,983	141,240	464,242
Net ry. oper. income	def354,801	def921,446	def185,017	249,796

—V. 150, p. 134.

**Northwestern Public Service Co.—Accumulated Divs.—**

Directors have declared a dividend of \$3.50 per share on the 7% cumulative preferred stock and a dividend of \$3 per share on the 6% cumulative preferred stock, both payable on account of accumulations on March 1 to holders of record Feb. 20. Like amounts were paid on Dec. 1, last.—V. 149, p. 3566.

**Ohio River Sand & Gravel Co.—Accumulated Dividend—**

Directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative first preferred stock, par \$100, payable March 1 to holders of record Feb. 15. Like amount was paid on Dec. 1, last.—V. 149, p. 3417.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$33,571	\$26,148	\$37,228	\$45,107
Net from railway	9,919	def1,683	16,016	13,522
Net ry. oper. income	510	4,801	5,549	3,568
From Jan. 1—				
Gross from railway	404,056	433,500	514,406	537,115
Net from railway	139,149	116,144	202,405	223,207
Net ry. oper. income	57,447	18,686	86,693	107,890

—V. 150, p. 134.

**Oklahoma Gas & Electric Co.—Rate Reduction—**

This company by agreement with State corporation commission will make effective March 7 rate reductions in 206 towns and cities estimated at \$500,000 annually. In January, 1937 company adjusted its rates to extent of \$700,000.—V. 150, p. 284.

**Oxford Paper Co.—Preferred Dividend—**

Directors have declared a dividend of \$1.25 per share on the \$5 preference stock, payable March 1 to holders of record Feb. 15. Dividend of \$1 was paid on Dec. 1 last, this latter being the first dividend paid since March 1, 1938, when a regular quarterly dividend of \$1.25 per share was distributed.—V. 149, p. 3272.

**Oklahoma Natural Gas Co.—Earnings—**

12 Months Ended Dec. 31—	1939	1938
Operating revenues	\$8,228,941	\$7,846,123
Operation	2,980,613	2,912,777
Maintenance	237,361	223,947
General taxes	747,715	722,648
Federal and State income taxes	256,057	137,655
Net operating revenues	\$4,007,196	\$3,849,096
Non-operating income (net)	1,899	2,690
Balance	\$4,009,094	\$3,851,786
Retirement accruals	1,074,219	1,039,240
Gross income	\$2,934,876	\$2,812,546
Interest on funded debt	1,161,508	1,300,585
Other interest	51,694	50,480
Amortiz. of debt premium, discount & exp. (net)	75,709	110,724
Taxes on tax free covenant securities	14,905	12,134
Net income	\$1,631,059	\$1,338,623
Convertible 6% prior preference dividends	100,640	133,200
\$5.50 convertible prior preferred dividends	75,362	
Preferred dividends	273,150	273,150

Balance for common stock and surplus.....\$1,181,907 \$932,273

**Pro Forma Statement for the 12 Months Ended Dec. 31, 1939**

[To give effect to present capitalization resulting from refinancing by sale of securities in August, 1939, showing current level of earnings based on operations for the 12 months ended Dec. 31, 1939]

Gross income	\$2,934,876
Estimated additional Federal and State income taxes due to decreased interest charges	65,681
Balance	\$2,869,195
Bond interest—series B 3½s, 1955	637,500
Interest on bank loans	208,800
Other interest	51,694
Amortization of premium on debt	Cr10,000
Taxes on tax free covenant securities	14,905
Net income	\$1,966,295
\$5.50 convertible prior preferred dividends	319,000
Preferred dividends	273,150
Balance for common stock and surplus	\$1,374,145

—V. 149, p. 698.

**Ontario Loan & Debenture Co.—Earnings—**

Calendar Years—	1939	1938	1937	1936
Net earnings for the year	\$294,984	\$287,757	\$281,121	\$272,266
Balance brought forward from previous year	109,142	108,385	107,264	104,998
Total surplus	\$404,126	\$396,142	\$388,385	\$377,264
Dividends paid	200,000	200,000	200,000	230,000
Balance	\$204,126	\$196,142	\$188,385	\$147,264
Dom. Govt. inc. war tax:				
Prov. for tax payable April	42,000	42,000	40,000	40,000
Write-off office premises	—	—	10,000	—
Transf. to benefit fund for employees	7,500	—	—	—
Transf. to invest. reserve	45,000	45,000	30,000	—
Bal. carried forward	\$109,626	\$109,142	\$108,385	\$107,264

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Office prem. (freehold)	100,000	100,000	Debs., sterling, including acer. int.	357,169	610,103
Real estate held for sale	697,037	686,218	Debs., curr., incl. accrued interest	7,862,817	7,191,620
Mortgages	11,745,984	11,165,658	Deposits	3,573,478	3,272,853
Agreement for sale of properties	153,649	141,969	Other liabilities	79,936	84,376
Securities, incl. accrued interest	2,886,157	2,858,426	Capital stock	2,000,000	2,000,000
Loans on stocks & bonds	18,367	24,305	Reserve fund	2,400,000	2,400,000
Depts. with other loan cos. of Can.	62,109	50,789	Dividend payable	50,000	50,000
Cash in chartered banks in Great Britain	7,011	208,090	Profit & loss acct.	109,626	109,142
Cash in Province of Ont. sav. office	317,921	256,675			
Cash in chartered banks of Canada and on hand	444,792	225,964			
Total	16,433,026	15,718,095	Total	16,433,026	15,718,095

—V. 148, p. 741.

**Oshkosh B'Gosh, Inc.—Earnings—**

Profit and Loss Account Year Ended Dec 31, 1939	
Net sales	\$1,648,715
Cost of goods sold	1,261,930
Gross profit	\$386,785
Selling, advertising, administrative and general expenses	258,773
Net profit from operations	\$128,012
Other income (net)	8,775
Total income	\$136,787
Provision for Wisconsin State and Federal income taxes	30,876
Net profit after income taxes	\$105,911
Preferred dividends	32,625
Common dividends	52,500

**Balance Sheet Dec. 31, 1939**

Assets—Cash in banks, \$134,546; customers' accounts receivable, \$169,505; inventories valued at the lower of cost or market, \$207,578; advances on purchases, \$2,694; prepaid expenses and other assets, \$5,218; treasury stock, 8,750 shares of convertible preferred stock at cost, \$167,374; land, buildings, and machinery (less reserve for depreciation of \$178,929), \$145,192; goodwill, patents, patterns, trade-marks, \$1; total, \$832,107.  
Liabilities—Accounts payable, \$7,980; accrued payroll taxes, \$4,727; accrued capital stock tax, \$1,596; accrued State and Federal income taxes, \$30,592; capital stock (represented by 25,000 shares convertible preferred (no par) and 70,000 shares of common no par), \$562,092; earned surplus, \$225,120; total, \$832,107.—V. 149, p. 3272.

**Outboard, Marine & Mfg. Co. (& Subs.)—Earnings—**

3 Months Ended Dec. 31—	1939	1938	1937
Net sales	\$932,845	\$635,230	\$626,285
a Cost of products sold	975,679	710,337	660,767
Prov. for deprec. of plant & equipment	29,134	28,915	28,453
Net loss from operations	\$71,967	\$104,022	\$62,936
Other income	12,589	8,389	11,348
Net loss	\$59,379	\$95,633	\$51,587
Int. paid, exchange on U. S. funds, &c	10,498	602	1,708
Net loss before income taxes	\$69,877	\$96,236	\$53,296
a Plus shipping, selling, general and administrative expenses.—V. 150, p. 441.—V. 149, p. 3724.			



**Pacific Lighting Corp. (& Subs.)—Earnings—**

Calendar Years—	1939	1938	1937	1936
Gross operating revenue	\$45,486,347	\$45,500,803	\$47,900,777	\$50,559,070
Operating expenses	21,888,746	21,323,916	23,129,027	22,715,596
Taxes	7,297,433	7,165,909	7,506,541	7,153,509
Prov. for retirements	5,785,281	5,754,798	5,768,999	7,172,132
Net oper. revenue	\$10,514,886	\$11,256,180	\$11,496,209	\$13,517,833
Other income (net)	263,856	304,600	518,058	618,271
Total	\$10,778,742	\$11,560,780	\$12,014,267	\$14,136,104
Bond interest	1,762,250	1,995,000	2,165,939	4,158,456
Amort. of bond disc. & expense	599,885	298,869	596,766	1,023,510
Other interest	191,000	34,038	27,337	34,392
Int. chgd. to construct'n	Cr12,598	Cr17,423	Cr12,930	Cr13,024
Net inc. before divs.	\$8,238,205	\$9,250,295	\$9,237,154	\$8,932,769
Prof. stock divs. of subs.	1,351,373	1,353,818	1,461,944	1,513,410
Com. stock—Min. int.	154	154	132	264
Applic. to Pac. Ltg. Corp.	\$6,886,678	\$7,896,323	\$7,775,077	\$7,419,095
Dividends on pref. stock	1,101,729	1,179,990	1,179,990	1,179,990
Dividends on com. stock	4,825,893	4,825,893	4,825,893	4,825,893
Remainder to surplus	\$959,057	\$1,890,440	\$964,879	\$1,654,507
Amt. per sh. applic. to common stock	\$3.60	\$4.18	\$4.10	\$3.88

\* Due to a change in dates of declaration of regular dividends on the company's common stock, only three such regular dividends were declared within the calendar year 1937, that which usually would have been declared in December of that year being in fact declared on Jan. 5, 1938. For purposes of comparison with recent previous years the amount shown above has been stated to include the amount of the dividend so declared on Jan. 5, 1938.—V. 149, p. 2701.

**Pennsylvania-Reading Seashore Lines—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$401,290	\$381,126	\$330,787	\$410,135
Net from railway	def15,483	def74,599	def74,577	def13,985
Net ry. oper. income	def156,860	def203,330	def206,327	def146,915
From Jan. 1—				
Gross from railway	5,830,236	5,341,631	6,304,813	6,488,041
Net from railway	175,245	def118,050	445,866	949,231
Net ry. oper. income	def1812,029	def2133,217	def1733,363	def1232,479

—V. 149, p. 4184.

**Pennsylvania RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway	\$40,063,719	\$32,770,333	\$30,135,115	\$40,401,711
Net from railway	11,974,856	9,309,917	6,220,036	11,434,105
Net ry. oper. income	8,904,078	6,451,172	3,201,381	8,797,941
From Jan. 1—				
Gross from railway	430,930,778	360,384,241	455,933,509	441,425,189
Net from railway	124,029,943	103,336,998	117,972,216	127,337,488
Net ry. oper. income	77,304,328	57,332,896	73,000,926	84,180,592

**Abandonment—**

The Interstate Commerce Commission on Jan. 20 issued a certificate permitting abandonment by the company of parts of branch lines of railroad in Columbia, Clearfield and Westmoreland counties, Pa., the total mileage involved being approximately 18.91 miles.—V. 150, p. 699.

**Pennsylvania Water & Power Co.—Bonds Called—**

Company has called for redemption on March 1, 1940, all of its outstanding first refunding mortgage bonds, series B, 4½%, due 1968, at 103 and accrued interest. Payment will be made at the Corporate Trust Department of the New York Trust Co., trustee. Holders may, at their option, present their bonds for payment immediately and receive the full redemption price with interest to March 1.—V. 150, p. 699.

**Peoples Gas & Fuel Corp.—Agent—**

Manufacturers Trust Co. is common stock scrip redemption agent of the corporation and is prepared to take up outstanding scrip certificates represented by 1-100ths of a share prior to the close of business Dec. 15, 1940.—V. 148, p. 3238.

**Peoples Light & Power Co.—Bonds Called—**

Company will redeem on March 16, 1940, at par and accrued interest, \$393,750 principal amount of its collateral lien bonds, series A, due Jan. 1, 1961, A. B. Hill, Treasurer, announced. The called bonds, which were drawn by lot, should be presented for redemption at the principal office of the trustee, The Chase National Bank, corporate trust department, 11 Broad Street, New York. The notice points out that bondholders have the right to convert their bonds into voting trust certificates representing class A common stock of the company at the rate of 50 shares for each \$1,000 of bonds. The principal of the bonds being redeemed is to be paid out of the proceeds of bonds of subsidiary companies redeemed, according to the announcement.—V. 149, p. 4038.

**Peoples Water & Gas Co.—Application Withdrawn—**

The Securities and Exchange Commission has issued an order consenting to the withdrawal of the joint and combined application (File 32-174) of Peoples Water & Gas Co., Peoples Light & Power Co., West Coast Power Co. (Del.), Mississippi Public Service Co. and West Coast Power Co. (Ore.). The application covered a series of transactions under which it was proposed that Peoples Water & Gas Co. would acquire the gas properties owned and operated by Mississippi Public Service Co. in the State of Mississippi and that West Coast Power Co. (Ore.) would acquire the water properties owned and operated by Peoples Water & Gas Co. in the States of Washington and Oregon.—V. 149, p. 4184.

**Peoria & Eastern Ry.—Adjustment Plan—**

The company on Jan. 26 filed with the Interstate Commerce Commission a plan of adjustment under Chapter XV of the Chandler Act to provide for the maturity on April 1 of its \$8,876,000 outstanding 1st consol. mtge. 4% bonds. The ICC has assigned the application for hearing Feb. 12.

A special meeting of the stockholders will be held Mar. 26 for the following purposes:

(1) Approving proposed plan of adjustment under Chapter XV of the Bankruptcy Act, dated Jan. 10, 1940, providing for extension of the date of maturity from April 1, 1940, to April 1, 1960, of a part (aggregating \$4,722,300) of the principal of the company's first consolidated mortgage 4% bonds, without impairment of lien or change of interest rate.

(2) Approving and concurring in the making by the company of the following supplemental instruments, proposed to be made pursuant to the plan and subject to the plan becoming effective, viz.:

(a) Indenture supplemental to the company's first consolidated mortgage dated Feb. 22, 1890, providing for the proposed extension of a part of the principal of the first consolidated mortgage 4% bonds, with appropriate provisions incident to such extension, and (b) agreement, supplemental to the operating agreement dated Feb. 22, 1890, under which the railroad of the company has been operated by Cleveland Cincinnati Chicago & St. Louis Ry., evidencing the extension of the term of the operating agreement to April 1, 1960, with appropriate provisions incident to such extension.

The following is a statement of the \$9,000,000 first consolidated mortgage bonds that have been issued and are outstanding in the hands of the public or pledged as collateral security for other debt of the company or held in the sinking fund under a prior lien mortgage on property of the company, viz.:

500,000 pledged as part of the collateral security for the company's 5% note due April 1, 1940, for \$500,000, held by Securities Corp. of the New York Central RR. (all the capital stock of which is owned by New York Central RR.). These bonds were issued in exchange for a like principal amount of bonds secured by prior lien on property of the company, viz.: Ohio Indiana & Western Ry., 1st mtge. 50-year 5% bonds, which matured April 1, 1938, and funds for the payment of which at maturity were obtained through the issue of said 5% note.

124,000 held in sinking fund under the mortgage securing the outstanding \$846,000, principal amount, of extended Indiana Bloomington & Western Ry. 1st mtge. 50-year bonds, due (by extension) on April 1, 1940, which mortgage is a prior lien on property of the company.

Under the plan \$5,000,000 to be received in discharge of a certain purchase money lien for that amount, which is pledged under the first consolidated mortgage, it to be applied as follows, viz.:

\$846,000 to payment of principal of \$846,000, extended Indiana Bloomington & Western Ry. bonds, due April 1, 1940, whereupon the \$124,000, first consolidated mortgage bonds held in the sinking fund for those bonds are to be canceled.

384,500 on account of the first consolidated mortgage bonds pledged as part of the collateral security for the 5% note for \$500,000, due April 1, 1940, whereupon \$290,000, of such pledged first consolidated mortgage bonds are to be released from pledge and canceled, and the sum of \$94,500 is to be paid on account of the principal of the remaining \$210,000, principal amount, of such pledged bonds (on the basis of \$450 for each \$1,000 bond), thereby reducing the unpaid principal thereof to \$115,500, the maturity date of which is to be extended, such amount of \$384,500 and said \$115,500 reduced principal amount of extended first consolidated mortgage bonds to be accepted by Securities Corp. of the New York Central RR. in discharge of the 5% note, and the shares of Peoria & Pekin Union Ry. stock pledged for such note to be released from such pledge.

3,769,200 ratably on account of the principal of the remaining \$8,376,000, principal amount, of first consolidated mortgage bonds, being at the rate of \$450 for each \$1,000 bond, reducing the unpaid principal of such bonds to \$4,606,800 in the aggregate, or \$550 for each \$1,000 bond.

300 to the purchase in the market at the lowest price obtainable of first consolidated mortgage bonds, as modified pursuant to the plan, the bonds so purchased to be canceled.

Under the plan the date of maturity of the portion unpaid of the principal of the first consolidated mortgage bonds (after the payments above provided for), aggregating \$4,722,300 and consisting of the \$115,500, reduced principal amount of such bonds to be received by Securities Corp. of the New York Central RR. and the \$4,606,800, reduced principal amount of such bonds held by others, is to be extended, without impairment of the lien of the mortgage securing such bonds (but with the purchase money lien above mentioned discharged by payment), from April 1, 1940 to April 1, 1960, such extended bonds to continue to bear interest during the period of their extension at the present rate of 4% per annum payable semi-annually on April 1 and Oct. 1.

Under the plan the \$5,000,000 purchase money lien above referred to will not remain as a part of the collateral security for the first consolidated mortgage bonds as the same shall be modified, since the amount of such lien is to be collected in cash and applied as above provided. Provision is made, however, for the pledging under the first consolidated mortgage of the company's holdings of stock of the Peoria & Pekin Union Ry., amounting to 1,730 shares (par \$100 each), subject to necessary consents to such pledge being obtained from the other stockholders of that company and to the restrictions imposed in any such consents.

The plan further provides for placing of appropriate notations upon the first consolidated mortgage bonds showing the reduction in principal and the extension of the date of maturity thereof, together with coupons for the interest thereon at the rate of 4% per annum, payable semi-annually, during the period of extension. It will further provide for denominations of \$50, \$500 and \$1,000 of first consolidated mortgage bonds for purposes of exchange, which will have extension agreements attached thereto.

Subject to the plan becoming effective, the term of the operating agreement dated Feb. 22, 1890, under which the properties of the company have been operated by Cleveland Cincinnati Chicago & St. Louis Ry., is to be extended, with appropriate supplementary provisions, to April 1, 1960, the extended due date of the first consolidated mortgage bonds, and the property of the company will continue to be operated thereunder by New York Central RR. as lessee of the properties of Cleveland Cincinnati Chicago & St. Louis Ry.

Of the outstanding capital stock of the company, 50,001 shares, being slightly over 50% of the total, are owned by Cleveland Cincinnati Chicago & St. Louis Ry. and over 96% of the capital stock of the latter is owned by New York Central RR., which also owns \$100,000, of the company's first consolidated mortgage bonds. The shares of stock of Peoria & Eastern Ry. owned by Cleveland Cincinnati Chicago & St. Louis Ry. are pledged under that company's general mortgage dated May 15, 1893, and, subject to such pledge, are included in that company's lease of its properties dated Jan. 2, 1930, to New York Central RR.

**Results of Operations**

	11 Mos. End. Nov. 30, '39	1938	1937	1936
Freight revenue	\$2,029,422	\$2,020,650	\$2,219,573	\$2,428,220
Passenger revenue	76,031	92,812	125,868	107,308
All other revenue	185,753	201,207	230,871	232,137
Total ry. oper. revs.	\$2,291,207	\$2,314,670	\$2,576,313	\$2,767,666
Maint. of way & struc.	248,472	230,374	308,085	230,086
Maint. of equipment	431,722	425,039	483,584	453,402
Transportation	911,903	1,047,367	1,098,254	1,100,528
All other	158,116	155,557	174,666	196,554
Net rev. from ry. op.	\$540,991	\$456,330	\$511,721	\$787,094
Railway tax accruals	158,999	174,084	180,621	188,908
Equip. rents (net)	135,111	117,811	137,697	136,568
Joint facility rents (net)	62,351	64,374	65,207	64,168
Net ry. oper. income	\$184,528	\$100,059	\$128,196	\$397,448
Total non-oper. income	37,389	38,970	39,064	39,151
Gross income	\$221,917	\$139,030	\$167,260	\$436,600
Total deductions from gross income	8,328	9,219	11,215	10,817
Net income	\$213,589	\$129,810	\$156,045	\$425,782

**Corporate Income Account**

	11 Mos. End. Nov. 30, '39	1938	1937	1936
Income from operations	\$213,589	\$129,810	\$156,045	\$425,782
Dividend income	5,190	—	10,380	25,950
Inc. from funded secur.	183,334	200,000	200,000	200,000
Inc. from sinking funds	—	177	462	382
Gross income	\$402,113	\$329,987	\$366,887	\$652,115
Interest on funded debt	415,815	449,690	446,903	464,184
Sinking funds	4,504	5,001	5,422	5,342

Balance ————— def\$18,206 def\$124,703 def\$85,438 sur\$182,588

**Condensed General Balance Sheet**

	Nov. 30 '39	Dec. 31 '38		Nov. 30 '39	Dec. 31 '38
Assets—			Liabilities—		
Inv. in rd. & equip.	20,631,322	20,639,233	Capital stock	9,994,200	9,994,200
Sinking funds	586	3,367	Stk. liab. for conv.	5,000	5,000
Misc. phys. prop.	18,371	18,371	Total long-term dt.	16,228,192	16,195,576
Inv. in affil. cos.	5,190,241	5,190,734	Funded debt mat.	—	—
Deferred assets	826	1,240	tured unpaid	1,000	1,000
Equip. retire. acct.	513,431	486,389	Acct. deprec. equip.	768,710	710,332
Eq. deprec. acct.	768,710	710,332	Additions to prop.	—	—
			thru inc. & surp.	1,656,590	1,656,340
			Fund. debt retired	—	—
			thru inc. & surp.	128,343	120,643
			Sink. fund res'ves.	125,412	128,607
			Profit and loss—		
			Debit balance	1,783,958	1,762,031
Total	27,123,490	27,049,669	Total	27,123,490	27,049,669

—V. 150, p. 700.

**Pepperell Mfg. Co.—To Pay \$3 Dividend—**

Directors have declared a dividend of \$3 per share on the capital stock par \$100, payable Feb. 15 to holders of record Feb. 5. Dividends of \$2 were paid on Aug. 15 and on Feb. 15, 1939, and a dividend of \$1 was paid on Dec. 5, 1938, this latter being the first payment made since Aug. 16, 1937, when a regular semi-annual dividend of \$3 per share was distributed.—V. 149, p. 1925.

**Pfeiffer Brewing Co.—Dividend—**

Directors on Jan. 29 voted to place the common stock on a \$1 annual dividend basis and have declared a quarterly dividend of 25 cents, payable



March 11 to holders of record Feb. 20. In 1939, company paid 25 cents on April 15 and a like amount Aug. 19.

Alfred Epstein, President, in a letter to stockholders, stated: "We have no further major construction plans in mind at this time and cost of the entire program which was completed last year has been paid in full. Additions to plant assets during 1939 totaled approximately \$640,000. Greater efficiency in operations has resulted from these improvements. "During the past year your company maintained the substantial hold on second position in the industry in the State of Michigan. Sales for the entire year showed an increase of approximately 4% over the previous year. Bottle beer sales increased to over 76% of the entire volume, thereby indicating a further improvement in the consumer demand for your company's product"—V. 149, p. 2702.

#### Philadelphia Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1939	1938
Operating revenues	\$43,695,139	\$40,160,768
Operation	14,389,957	13,831,951
Maintenance and repairs	3,182,720	3,182,137
Appropriations for retirement & depletion reserves	5,658,268	5,672,626
Exploration and developments costs	281,715	—
Taxes	3,056,095	2,938,421
Provision for Federal and State income taxes	2,140,283	1,899,825

Net operating revenue	\$14,986,101	\$12,635,807
Rents for lease of electric properties	180,100	180,065
Net operating income	\$14,806,001	\$12,455,742
Other income (net)	Dr197,682	Dr30,382

Gross income	\$14,608,319	\$12,425,360
Interest on funded debt	5,464,600	5,470,437
Amortization of debt discount and expense	508,175	509,903
Other interest (net)	46,016	30,949
a Guaranteed payments	69,192	69,192
b Appropriation to reserve	522,542	298,999
Appropriation to special reserve	—	41,667
Miscellaneous deductions	271,521	256,814
Dividends on capital stocks of subs. held by others	1,571,719	1,594,687
Minority interest in undistributed net inc. of a sub.	23,729	Cr1,368

Consolidated net income—\$6,130,825 \$4,154,079

a On Consolidated Gas Co. of the City of Pittsburgh preferred capital stock. b For payments (made to others) on obligations of street railway companies guaranteed by Philadelphia Co.

Notes—This statement excludes Pittsburgh Rys. Co., its subsidiaries, street railway subs. of Philadelphia Co., and Beaver Valley Traction Co., and its subsidiary.

#### SEC Allows Company to Reduce Stated Value of Common Unit from \$10 to \$7.25—

The Securities and Exchange Commission on Jan. 30 approved a declaration filed by company involving a number of transactions, and certain changes in the voting rights of the declarant's preferred stock. The company is a subsidiary of Standard Gas & Electric Co.

The Commission's order permits company to do the following: (1) To reduce the stated value of its common stock from \$48,008,140 to \$34,805,901, or \$13,202,238, through the paring of the stated value of its 4,800,814 shares of common from \$10 a share to \$7.25.

(2) Creation of a reserve for revaluation of assets by the transfer to reserve of (a) the surplus balance of Philadelphia Co. as of Dec. 31, 1939; (b) the paid-in surplus created by the reduction of the stated value, so that the reserve would total \$23,000,000.

(3) Certain changes in the voting rights of the preferred stocks. The transactions included in the declaration must be submitted to the approval of stockholders. Furthermore, the SEC ordered the company to transmit its findings to stockholders.

Chairman Jerome N. Frank and Commissioners Edward C. Eicher and Leon Henderson concurred in the findings. Commissioners George C. Mathews and Robert E. Healy also concurred in the result. However, they both wrote concurring memoranda on the case.

The SEC pointed out that Section 7 (c) of the Public Utility Holding Company Act of 1935, "requires us to permit the declaration to become effective unless we find that the transaction 'will result in an unfair or inequitable distribution of voting power, or is otherwise detrimental to the public interest or the interest of investor or consumers.'"

After permitting the declaration become effective with regard to the change in the voting power of the preferred, it stated: "We reserve complete freedom of action in considering the question of equitable distribution of voting power in connection with Section 11 (b) (2), or with any other proceedings in which that matter may be germane."

With regard to the financial transaction, the Commission has this to say: "We are next faced with the question whether the transaction is detrimental to the interest of investors. So far as the book entries are concerned the cushion for the preferred stock and debt is being substantially reduced, but on the basis of existing earnings and of reasonable foreseeable earnings, the value of declarant's assets appears ample to supply a reasonable protection for the senior securities."

The reserve is being set up by Philadelphia "to absorb losses" in its railway properties. Commenting on this transaction, the SEC states:

"The reserve of \$23,000,000 declarant's witnesses have testified, is adequate. We seriously question whether this will prove to be the case. We question, too, whether the company has not in setting up this reserve acted somewhat under the duress of existing circumstances, for at this time as we have pointed out the creation of a reserve greater than \$23,000,000 might, under the existing indenture provisions, interrupt further payment of dividends on both the preferred and the common stock."

The Commission points out that Philadelphia Co. for many years has used its income to pay dividends on its preferred and common stock and observes: "Since the dividends received from declarant constitute a substantial part of the income of its parent company, Standard Gas & Electric Co., there is substantial pressure to declare common dividends up to the parent company."

However, Philadelphia Co., in its amended declaration, included a provision, subject to modification, that \$500,000 a year out of earnings available for payment of dividends out of common will be restricted in earned surplus against payment of common dividends until the amount restricted against payment of common dividends until the amount restricted totals \$2,500,000.

#### Stockholders' Meeting Adjourned—

The special meeting of stockholders scheduled to have been held Feb. 1 has been adjourned until Feb. 8. Shareholders were to vote on a proposed restatement of the company's capital account.—V. 150, p. 700.

#### Phoenix Hosiery Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable March 1 to holders of record Feb. 17. Dividends of 87½ cents were paid in each of the 27 preceding quarters, as compared with 88½ cents paid on March 1, 1933, and 87 cents on Dec. 1, 1932.—V. 149, p. 2984.

#### Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Gross sales, less discounts, returns & allowances	\$3,597,213	\$1,486,768
x Cost of goods sold and expenses	3,215,604	1,402,425
Gross profit	\$381,609	\$84,342
Miscell. other income	10,246	1,956
Total income	\$391,855	\$86,299
Allow. for obsolescence of replacement parts	5,000	5,000
Int. on 1st mtge. s.f. bds. & debts., debt discount and expense	42,173	40,053
Prov. for Fed. & State income taxes	46,478	728
Net profit	\$298,211	\$40,517
x Includes depreciation and depletion.		\$542,759

#### Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand and demand depositions	857,015	643,136	Accts. pay. (trade)	644,258	478,280
a Accts. & notes rec., trade and miscellaneous	1,198,415	688,023	Note pay. bank	400,000	1,750,000
Inventories	1,916,224	2,578,284	Acc'd liabilities	238,400	206,705
Deposit in bank	523,112	—	Pref. div. payable	30,418	—
Long-term rec. (net)	36,334	—	Sink. fund pay'ts due within a yr.	134,908	102,309
Investm't Hunter Steel Co.	626,395	192,840	Res. for Fed. inc. taxes	69,000	—
Chemical Sales Corp.	5,000	—	1st mtge. bonds, 4½% series A	3,146,092	2,586,691
b Fixed assets	9,372,361	9,250,380	Res'v'e for relining blast furnace	74,793	172,150
Prepaid insurance	20,355	20,730	c \$5 pref. stock	2,290,231	1,909,813
Unamort. bd. dist. and expense	142,438	104,800	d Common stock	6,115,696	6,104,554
Other def. charges	13,066	—	g Earned surplus	1,566,919	1,167,690
Total	14,710,714	13,478,193	Total	14,710,714	13,478,193

a After reserve for doubtful accounts of \$46,404 in 1939 and \$84,644 in 1938. b After reserves for depreciation and depletion of \$3,403,099 in 1939 and \$3,186,299 in 1938. c Represented by 24,334 (20,287 in 1938) no par shares. d Represented by 620,488 (619,250 in 1938) no par shares. e Since Jan. 31, 1936. f \$150,000 current note payable bank. i Restricted to use for additions to fixed assets.—V. 150, p. 135.

#### Philadelphia Rapid Transit Co.—Tenders—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, successor trustee, will receive proposals on Feb. 9 for sale to it on March 1 of \$129,482 bonds pursuant to sinking fund provisions at price not to exceed 105.—V. 150, p. 135.

#### Pittsburgh & Lake Erie RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$1,912,348	\$1,279,468	\$1,089,119	\$2,053,240
Net from railway	521,661	41,504	def374,973	299,139
Net ry. oper. income	514,798	76,573	def213,232	def15,817
From Jan. 1—				
Gross from railway	19,250,994	14,179,067	23,069,704	22,204,490
Net from railway	3,478,671	1,379,415	3,788,621	4,998,882
Net ry. oper. income	3,806,716	1,803,166	4,137,830	4,895,227

#### Pittsburgh Metallurgical Co., Inc.—Earnings—

6 Months Ended Dec. 31—	1939	1938
Net income after all charges	\$128,257	\$55,454
Earnings per share on common stock	\$1.30	\$0.56

#### Pittsburgh Shawmut & Northern RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$94,832	\$99,379	\$85,281	\$108,830
Net from railway	36,492	35,270	33,989	35,092
Net ry. oper. income	23,649	22,311	20,556	18,226
From Jan. 1—				
Gross from railway	994,123	896,329	1,022,230	1,084,850
Net from railway	281,075	197,341	136,041	182,213
Net ry. oper. income	116,598	45,096	def9,506	68,207

#### Pittsburgh & Shawmut RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$59,324	\$51,898	\$51,677	\$74,828
Net from railway	5,471	9,165	def1,358	23,957
Net ry. oper. income	1,292	5,825	456	22,189
From Jan. 1—				
Gross from railway	702,699	480,936	654,962	577,692
Net from railway	82,231	def56,973	5,457	11,561
Net ry. oper. income	32,648	def74,257	21,775	17,701

#### Pittsburgh & West Virginia Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$369,915	\$283,802	\$250,157	\$347,829
Net from railway	138,193	81,996	28,776	97,907
Net ry. oper. income	126,154	77,514	43,228	106,171
From Jan. 1—				
Gross from railway	3,670,690	2,984,438	4,092,691	3,856,902
Net from railway	1,252,619	661,064	927,559	1,164,660
Net ry. oper. income	1,076,852	627,867	1,110,998	1,265,310

#### Pleasant Valley Wine Co.—Earnings—

Income Account for 12 Months Period Ended Oct. 31, 1939	
Sales—Net after discounts, allowances freight-out & excise taxes	\$576,559
Cost of goods sold—includes all mfg. costs & deprec.	302,817
Gross profit	\$273,741
Selling, general and administrative expenses	208,197
Operating profit	\$65,544
Other income, discounts, rents, &c.	4,502
Net profit (before Federal income tax)	\$70,047
Provision for income tax	14,356
Net profit	\$55,691
Dividends paid	25,000

#### Balance Sheet Oct. 31, 1939

Assets—Cash in banks & on hand, \$3,955; accounts & notes receivable, trade (less: reserve for bad debts of \$15,000), \$135,958; inventories, \$344,181; excise stamps, \$2,728; deposits against purchases, \$2,377; miscellaneous accounts receivable, \$2,432; land and buildings, machinery, tanks, furniture, equipment, &c. (less: reserve for depreciation of \$236,006), \$308,488; brands, trade-marks and formula, \$1; prepayments and deferred charges, \$11,215; total, \$811,336. Liabilities—Notes payable to banks, \$47,000; accounts payable—trade, \$14,981; accrued expenses, \$8,903; Federal income taxes, \$14,604; capital stock (par \$1), \$250,000 paid-in surplus, \$210,000; surplus arising from appraisal, \$182,153; earned surplus, \$83,694; total, \$811,336.—V. 149, p. 2377.

#### Portland (Ore.) General Electric Co.—Loan Extended—

The company has entered into a tentative agreement with the Chase National Bank, New York, and the Harris Trust & Savings Bank, Chicago, for the extension and refinancing of its \$5,700,000 of promissory notes which mature May 1, according to the reply filed by the Guaranty Trust Co. with the Federal District Court at Portland. The agreement with the banks is subject to approval by the Securities and Exchange Commission, and offers the Utility company more favorable interest terms and fewer restrictions regarding dividend payments than the existing notes.

The Guaranty Trust Co., as trustee for the Portland Electric Power Co.'s collateral trust 6% income bonds, which are secured by the entire capital stock of the Portland General Electric Co., has intervened in the reorganization proceedings of the parent company and has petitioned an order restraining the independent trustee of Portland Electric Power Co. from causing the operating subsidiaries to file in bankruptcy.

The independent trustees have alleged that the Portland General Electric's indebtedness to the Chase Bank and the Harris Trust is invalid. Because of restrictive agreements binding the stock deposited as collateral behind the collateral bonds, the trustees allege they cannot prepare a reorganization plan under which income would be available for servicing any new bonds to be issued by Portland General Electric Co. to be delivered to the present bondholders of the bankrupt company.

The Guaranty Trust Co. has denied the allegation that reorganization proceedings for Portland General Electric Co. were necessary to determine the validity of the indebtedness of that company to the Chase National Bank and Harris Trust. The bond trustee said in its reply, that the validity or invalidity of the indebtedness could be determined through ordinary and usual legal procedure as completely as could be done by the independent trustees in reorganization.



In their cross petition, the independent trustees, in support of their demand for voting control of the pledged stock of the Portland General Electric Co., alleged that they could effect substantial operating savings if they were placed in possession and control of the operating subsidiaries of Portland Electric Power Co.—V. 149, p. 3881.

#### Postal Telegraph & Cable Corp.—Reorganized Postal Formally Starts New Set-Up—Ownership of Land Line System Restored for Operation—Final Transfer of Assets Jan. 31—

Ownership and operation of the domestic and land line system of Postal was restored Jan. 30 to independent operation and Postal Telegraph, Inc., was set up as a completely independent company, with its own board of directors and executives to carry on the concern's 59-year old business.

Sitting in the company's board room in the original building at 253 Broadway, constructed under the guidance of Postal's founder, the late John W. Mackay, the concern's new board of directors took the necessary action to assume ownership and operation of the properties. Edwin F. Chinlund, Postal's President, was in the Chair at the meeting.

The meeting of the board was preparatory to a final transfer of assets and signing of documents which took place Jan. 31 in the offices of the Corporation Trust Co., 15 Exchange Place, Jersey City, when the land line properties of predecessor companies were formally turned over to Postal Telegraph, Inc.

These steps are the consummation of the reorganization of Postal under Court order signed by Federal Judge Alfred C. Cox, thus completing the proceedings started on June 14, 1935, under Section 77-B of the Bankruptcy Act.

At the meeting the board of directors elected officers and designated an executive committee.

Besides Mr. Chinlund, the officers are Ellery W. Stone, Executive Vice-Pres.; William J. Deegan, Vice-Pres. & Treas.; J. J. Lynch, Vice-Pres.; C. B. Allsopp, Vice-Pres.; J. T. Logue, Vice-Pres.; W. P. Marshall, Controller; James C. Phelps, Sec. R. C. Kramer, who served as trustee during the reorganization proceedings, becomes Chairman of the Executive Committee, which also includes Harris Berlack, Mr. Chinlund, Paul E. Manheim and Mr. Stone.

The board authorized 25-year contracts for continuing the pick up and delivery of messages for Commercial Cable Co. operating to Europe, Commercial Pacific Cable Co. operating to The Orient, All America Cables & Radio, Inc., operating to Central and South America, and to the West Indies, and the Mackay Radio Cos. operating both in North America and to countries in Europe and the Orient. The contracts also cover Mackay Radio messages to ships at sea from either the Atlantic or Pacific seaboard.

"Thus, Postal Telegraph, Inc., emerges as a national institution with international connections," Mr. Chinlund said. "Through its operating companies, it will maintain a nationwide system of land lines serving some 70,000 points in the United States and Canada, conduct the various specialized services which were popularized by Postal Telegraph, and connect the American citizen with any point on the globe through the communications facilities both of its own companies and of those with which it has entered into long-term contractual relationships."

"Postal Telegraph, Inc. has no financial affiliations with any other company except for the traffic contracts already referred to. Formed out of the reorganization of its predecessor, it starts with an excellent financial position, with no bonded indebtedness and with only non-cumulative preferred stock and common stock."

"The administration of the business by the trustees made possible the present favorable financial status of the company, and resulted in appreciable improvements in service. These improvements will be continued as the basis for the expansion of our business."

The capitalization of the company, as authorized, is 1,250,000 shares of common stock, \$1 par, of which 1,027,079.6 will be presently issued, and 256,770 shares of non-cumulative preferred stock, no par, bearing a dividend rate of \$2.40, all of which will be issued.

Under the reorganization plan, each holder of \$1,000 in bonds of the Postal Telegraph & Cable Corp. will receive five shares of preferred stock and 20 shares of common stock of Postal Telegraph, Inc., \$160 par of income debentures of the Commercial Mackay Corp. to which will be attached warrants giving the holder the right to purchase 18.4 shares of American Cable & Radio Corp. common stock, \$20 principal amount of All American Sara Corp. income debentures, 20 shares of American Cable & Radio Corp. common stock, and \$35 in cash.

The Board of Directors consist of Harris Berlack, attorney; Edwin F. Chinlund, W. H. Coverdale, W. J. Deegan, Fred J. Fisher (Chairman of Board, Fisher & Co., Detroit), Thomas Hitchcock Jr. (partner of Lehman Brothers), R. C. Kramer (former trustee), Sidney Maestre (Pres., Mississippi Valley Trust Co.), Paul E. Manheim (Lehman Brothers), Curtis E. Calder (Pres., American & Foreign Power Co.), Gen. George S. Gibbs (former Pres. and trustee of Postal), James M. Landis (Dean Harvard Law School), Harold F. Linder (partner, Carl M. Loeb-Rhoades & Co.), Daniel J. Mahoney (publisher, Miami Daily News), Hamilton Pell (U. S. Vitamin Corp.), William Rosenblatt (Director, Modern Industrial Bank), Cecil P. Stewart (Pres., Frank B. Hall & Co.), Ellery W. Stone (Executive Vice-Pres., Postal Telegraph, Inc.), and Harold E. Talbott, Pres., Electric Auto-Lite Co.).

#### Reorganization Plan—

The plan of reorganization dated Sept. 21, 1938 was further amended on Dec. 27, 1939, and such amended plan was confirmed by order of the U. S. District Court for the Southern District of New York, dated Jan. 23, 1940: The amended plan provides that holders of 25-year collateral trust 5% gold bonds, due 1953, of the corporation will be entitled to receive, in respect of each \$1,000 principal amount of bonds: (a) 5 shares of non-cumulative preferred stock of no par value of Postal Telegraph, Inc.; (b) 20 shares of common stock of \$1 par value of Postal Telegraph, Inc.; (c) \$160 principal amount of income debentures of Commercial Mackay Corp. with attached warrants to purchase for \$160, 18.4 shares of common stock of \$1 par value of New Cable & Radio Corp.; (d) \$20 principal amount of income debentures, series B, of All America Sara Corp.; (e) 20 shares of common stock of \$1 par value of New Cable & Radio Corp.; and (f) \$35 in cash.—V. 150, p. 700.

**Postal Telegraph, Inc.—Takes Over Land Line Properties of Postal Telegraph & Cable Corp.—See latter company.**

#### Power Corp. of Canada, Ltd.—Earnings—

6 Months Ended Dec. 31—	1939	1938
Gross earnings	\$918,867	\$841,649
Operating expenses	149,810	149,830
Net earnings	\$769,057	\$691,819

—V. 149, p. 3569.

#### Prosperity Co., Inc.—Operations—

A. R. Braun, President of this company, reported that the company's business as a whole increased 17.3% in 1939 as compared with 1938, with results for the last quarter of 1939, contrary to the normal seasonal experience, showing a 50.6% increase over the similar 1938 quarter. Mr. Braun stated that while his company does not release year-end operating figures until the independent audit is completed in the latter part of March, preliminary figures show a gain of approximately \$50,000 in net income for the final quarter of 1939 over the same period of 1938, before provision for Federal taxes. He also stated that the company had increased its net working capital about 10% during the year out of earnings after paying all preferred stock dividends and that it also absorbed and wrote off depreciation of plant and amortization of patents and development in the sum of \$119,107 during 1939.—V. 149, p. 3419.

#### Puget Sound Pulp & Timber Co.—Accumulated Div.—

Directors have declared a dividend of 60 cents per share on account of accumulations on the 6% convertible preferred stock, payable Feb. 3 to holders of record Jan. 26.—V. 150, p. 285.

#### (George) Putnam Fund of Boston—Report—

Trustees in their annual report to beneficiaries, call attention to the growth in total value of the Fund, from \$1,503,000 at the end of 1938 to \$2,431,000 at the close of 1939. The number of shares outstanding increased from 100,439 to 173,175 during the year. Liquidating value was \$14.04 per share on Dec. 30, 1939, compared with \$14.97 on Dec. 31, 1938. Profits realized from the sale of securities during 1939 totaled \$57,265. Income from interest and dividends received on investments, after the payment of all expenses, amounted to \$58,845. Net dividends of \$114,506 were paid to beneficiaries of the Fund. The trustees state that realized gains constituted approximately 38 cents of the 85 cents a share paid in dividends in 1939.

The number of shares of the Fund owned by the trustees and members of their families increased from 15,965 at the beginning of 1939 to 19,101 shares at the present time, such holdings being equal to 11% of the total number of shares outstanding.

The George Putnam Fund, organized to provide a balanced investment program patterned after Massachusetts Trustee practice, had 67% of total resources in common stocks, 28% in bonds and preferred stocks and 5% in cash and equivalent at the year-end. All securities held by the Fund are currently paying interest or dividends.—V. 150, p. 285.

#### Quarterly Income Shares, Inc.—Net Assets—

The company reports, as of Jan. 15, 1940, net assets, with investments at market value, were equal to \$8.16 a share, compared with \$9.78 a share on Jan. 15, 1939.—V. 149, p. 1486.

#### Quebec Power Co.—New President, &c.—

James Wilson, President of the Shawinigan Water & Power Co., was on Jan. 29 elected President of this company to succeed the late Julian C. Smith.

W. S. Hart, Vice-President of the Shawinigan Water & Power Co., was elected a Vice-President of this company and will continue to act as Treasurer. H. G. Budden was named Secretary of the company, filling the post formerly held by Mr. Wilson. R. J. Beaumont, an Assistant General Manager of Shawinigan, was elected a director of this company, filling the vacancy caused by the death of Mr. Smith.—V. 149, p. 2524.

#### Radio-Keith-Orpheum Corp. (Md.)—Assets Transferred to New Firm by Trustee—

The Irving Trust Co. trustee in bankruptcy, after administering the business of Radio-Keith-Orpheum Corp. for seven years, on Jan. 26 transferred the assets in its possession to a new company, Radio Keith Orpheum Corp. (Del.), formed in accordance with the plan of reorganization.

George J. Schaefer, who has had over 25 years experience in the moving picture business, will direct the new management.

During the seven years of administration under the supervision of the court, the fixed indebtedness of the corporation and its subsidiaries was reduced more than \$11,000,000, Irving Trust Co. reports. This was exclusive of the further reduction effected by the plan of reorganization. The consolidated cash position more than doubled without including cash received from proceeds of the recent sale of new common stock. Gross income increased from approximately \$44,000,000 in 1933 to approximately \$52,000,000 in 1939.

The new company has no outstanding indebtedness and its capital structure consists only of preferred and common stocks. The Radio Keith Orpheum Corp. group of companies now has extensive working capital with over \$8,000,000 cash in bank—which amounts to approximately twice the current liabilities. In addition, the corporation has substantial book surplus.

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, has made the following announcement with reference to transactions in Radio-Keith-Orpheum Corp. securities:

"Transactions made on or when, as and if issued basis in Radio-Keith-Orpheum Corp. 6% preferred stock, (\$100 par) common stock, (\$1 par), and option warrants shall be settled Feb. 7, 1940 or prior thereto by giving one day's written notice. Transactions on and after Feb. 5, shall be regular way."—V. 150, p. 701.

#### Radio-Keith-Orpheum Corp. (Del.)—Transfer Agents—

Central Hanover Bank & Trust Co. has been appointed transfer agent for 2,559,573 shares option warrants to purchase common stock of the Radio Keith Orpheum Corp. Manufacturers Trust Co. is transfer agent for the 6% preferred stock (\$100 par).

Bankers Trust Co. has been appointed agent for the distribution of new securities of Radio Keith Orpheum Corp. (Del.), which has acquired all the properties and assets of Radio-Keith-Orpheum (the Maryland corporation).

The new corporation is currently having mailed to all known creditors and stockholders of the old corporation a letter dated Jan. 27, 1940 announcing the availability of such securities and enclosing complete instructions and forms of transmittal letters.

#### Railway Express Agency, Inc.—Earnings—

Period End. Nov. 30—	1939—Month—1938	1939—11 Mos.—1938
Charges for transport'n.	\$14,239,513	\$13,219,326
Other revs. & income	230,954	214,439

Total revs. & income	\$14,470,467	\$13,433,765	\$15,269,804	\$14,176,032
Operating expenses	8,836,394	8,530,579	93,944,328	89,009,712
Express taxes	611,231	553,147	6,253,312	5,775,777
Int. & disc. on fund. debt	80,995	133,396	871,434	1,473,796
Other deductions	6,361	6,125	85,084	191,293

a Rail transp. revenue \$4,935,486 \$4,210,518 \$51,545,646 \$45,317,454  
a Payments to rail and other carriers—express privileges.—V. 150, p. 135.

#### Reliance Manufacturing Co.—Earnings—

##### Consolidated Income Account for Calendar Years

	1939	1938	1937	1936
Net sales	\$14,647,958	\$12,098,571	\$16,447,515	\$17,686,164
Cost of sales, selling and general expenses	14,032,271	11,932,126	16,497,291	16,516,172
Net profits	\$615,687	\$166,444	loss \$49,776	\$1,169,992
Other income	187,580	123,782	209,267	270,747
Total income	\$803,267	\$290,226	\$159,491	\$1,440,739
Prov. for depreciation	152,170	151,785	158,684	151,293
Interest paid			33,906	11,683
Prov. for Federal taxes	127,000	24,000	18,000	157,500
Prov. for Fed. surtax on undistributed profits				3,500
Prov. for poss. loss on raw materials		59,977	100,000	
Transferred to reserve for contingencies	\$60,000			150,000
Net profit	\$464,097	\$54,465	loss \$151,099	\$966,762
Earned per sh. on com.	\$1.69	Nil	Nil	\$4.05

x Amount appropriated as reserve for contingencies.

##### Surplus Accounts as of Dec. 31

(1) Capital Surplus—	1939	1938	1937	1936
Balance begin'g of period	\$61,741	\$62,291		\$37,387
Credit arising from sale of co.'s com. stk. to officers and employees			\$80,000	
Disct. on cap. stk. purchased for retirement		450		
Total	\$61,741	\$62,741	\$80,000	\$37,387
Divs. paid or declared on preferred stock out of capital surplus				33,668
Premis. on cap. stk. purch.	7,901	1,000	17,709	3,718
Balance at Dec. 31	\$53,840	\$61,741	\$62,291	
(2) Earned Surplus—				
Balance at begin'g of per'd	\$2,114,284	\$2,271,354	\$2,463,857	\$2,146,438
Net profits for period	464,097	54,465	def151,099	966,762
Contingency reserve restored to surplus			167,837	
Miscellaneous credits	10,000		83,942	46,437
Total	\$2,588,381	\$2,325,818	\$2,564,537	\$3,159,637
Divs. on com. stock	144,856	111,308	199,849	599,354
Divs. on pref. stock	86,507	90,226	93,334	68,937
Miscellaneous debits		x10,000		27,488
Cost of capital stock purchased and in treasury				381,562
Balance of earned surplus	\$2,357,019	\$2,114,284	\$2,271,354	\$2,082,295

x Surplus appropriated for redemption of preferred stock. y Restoration of surplus previously appropriated for redemption of preferred stock.



## Consolidated Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	\$750,368	\$1,530,779	Accounts payable.....	\$234,890	\$215,055
Customers' notes & accts. receivable.....	1,892,500	1,650,667	Divs. payable.....	20,829	22,488
Inventories.....	3,540,563	2,472,744	Wages, com'ns and extras accrued.....	167,942	99,399
Value life ins. pols.....	42,510	30,957	Res. for Fed. Inc. & other taxes, &c.....	260,095	141,018
Inv. in outside cos.....	107,142	107,142	Res. for poss. loss on raw materials.....	310,000	150,000
Property (less depreciation).....	466,092	600,388	Res. for contings.....	11,000	11,000
Prepaid ins. prem. &c.....	24,190	35,858	7% cum. pref. stk. 1,190,200.....	1,190,200	1,285,000
Total.....	\$6,823,364	\$6,428,535	Common stock.....	2,228,550	2,228,550
x \$279,854 (\$336,740 in 1938) is restricted on account of capital shares reacquired.—V. 150, p. 443.			Capital surplus.....	53,840	61,741
			x Earned surplus.....	2,357,019	2,114,284
			Total.....	\$6,823,364	\$6,428,535

## Rainier Brewing Co.—Dividends—

Directors on Jan. 4 declared a dividend of 60 cents per share on the class A participating common stock payable on Jan. 9 and on Feb. 9 to holders of record Jan. 6 and Feb. 6, respectively. This compares with 50 cents paid on Dec. 19, last; 15 cents paid on Dec. 11, Nov. 11 and Oct. 11, last; 10 cents paid on Sept. 11, Aug. 10 and July 10, last; five cents paid on June 10, May 10, and April 10, 1939 and 20 cents paid on March 10, Feb. 10 and Jan. 10, 1939. During the year 1938 dividends totaling \$1.75 per share were distributed on this issue.—V. 149, p. 4184.

## Reliance Steel Corp.—Earnings—

3 Months Ended Dec. 31—	1939	1938
Net sales (less discounts).....	\$3,115,533	\$1,829,375
Cost of goods sold (less discounts).....	2,326,098	1,392,945
Warehouse, selling, adminis. & gen. exps., incl. depreciation.....	478,959	362,872
Profit.....	\$310,476	\$73,558
Other income.....	505	5,805
Total profit.....	\$310,981	\$79,364
Interest paid.....	2,807	2,365
Sundry deductions.....	853	2,660
Estimated provision for Federal income taxes.....	58,124	13,836
Net profit.....	\$249,196	\$60,503
Preferred dividends.....	\$6,913	11,541
Earnings per share on common stock.....	\$0.99	\$0.20

## Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash on hand & demand deposits.....	\$182,930	\$192,426	Accts. pay., trade, &c.....	\$606,797	\$420,451
x Notes & accepts. & accts. receiv.....	1,066,966	741,494	Acer.: Taxes, Fed. State & local, &c.....	200,101	79,366
Inventory of mdse.....	1,920,194	1,433,507	Notes pay. bank, due within one year.....	450,000	75,000
Other assets.....	22,614	22,471	Amt. due employee — commission —	427	337
y Fixed assets.....	726,475	477,495	Long-term debt.....	330,946	309,290
Deferred charges.....	80,375	70,268	Conv. pref. stk. (par \$25).....	715,000	755,025
Total.....	\$3,999,554	\$2,937,660	Common (par \$2).....	483,400	483,300
x After reserve for doubtful accounts of \$41,839 in 1939 and \$41,292 in 1938. y After reserve for depreciation of \$121,623 in 1939 and \$89,414 in 1938. —V. 149, p. 2986.			Com. stock subscribed by employees.....	2,420	2,685
			Capital surplus.....	726,280	716,382
			Earned surplus.....	484,184	95,824
			Total.....	\$3,999,554	\$2,937,660

## Representative Trust Shares—Dividend—

A semi-annual dividend distribution of 27.436 cents per share on Representative Trust Shares has been authorized for payment on and after Jan. 31, 1940, according to an announcement by Mutual Depositor Corp.—V. 146, p. 926.

## Republic Insurance Co. (Texas)—Organizes Finance Company—

On Jan. 1, 1940 Republic Insurance Co. entered the field of automobile insurance covering fire, theft, collision, upset, comprehensive coverage and property damage, but excluding bodily injury. For the time being this business will be limited to the State of Texas. The directors are of opinion that this new branch of the business will prove profitable.

The board are of opinion that it would be advantageous to the agents of Republic Insurance Co., in the writing of automobile insurance, if a financing outlet were made available to them. Believing that the financing business will itself prove profitable and will be a material aid to the agency system of the Republic, it is proposed to allow the stockholders of Republic to create such a company, to be operated in association with Republic, in the following manner:

At the January meeting of the board, in addition to the regular dividend, it is proposed to declare a special dividend of \$2.50 per share on each share of stock of Republic Insurance Co. This special dividend will, with the permission of the stockholders, be paid to three trustees, Fred A. Pierce, Vice-President; John Crawford, Secretary, and J. J. Abernethy, Secretary of Republic Insurance Co., for the benefit of the stockholders of the Republic Insurance Co. The total amount of such special dividend will be \$500,000.

The following is a statement of what will be done in connection with the incorporation of the new company:

(1) The three trustees, Fred A. Pierce, John Crawford and J. J. Abernethy, have incorporated (on Dec. 12, 1939) a finance company under the laws of the State of Texas under the name of *Allied Finance Co.*, to be domiciled in Dallas, Texas, with a capital of \$1,000 (100 shares of \$10 each, of which each trustee holds 1-3), because it was necessary to have the company already started in order for it to apply for registration with the Securities and Exchange Commission.

(2) The character of business intended to be done will be to deal in installment accounts generally, including automobile and household appliance loans, to be secured by first chattel mortgage liens.

At first loans on automobiles and trucks less than three years old and near the home office in Dallas will be made. Notes will mature in 12 to 18 months and no interest higher than the maximum legal rate in Texas will be paid. Efforts will be made to secure guaranties and with recourse endorsements from dealers and others who do business with the company, and on such notes assigned to the company a small reserve will be set up for the assignor's benefit to be paid him when the note is paid—otherwise notes may be discounted at the prevailing rates therefor in the vicinity. Insurance will protect the company from loss by fire, theft, collision, upset and those items covered by extended coverage. Care will be used in selecting the borrower to minimize loss by confiscation or conversion.

(3) All meetings, annual or otherwise, of the board of directors and of the stockholders will be held at 3415 Cedar Springs Road, Dallas, Texas. The directors are the same persons who are now directors of Republic Insurance Co., and the officers will be the same as the officers of the Republic Insurance Co., except that at first there will be only one Vice-President, one Secretary and no Assistant Secretary.

(4) There will only be one kind of stock, to wit: common, with no stated dividend rate, and dividends to be paid only out of earned surplus. The number of additional shares authorized and the number of shares to be issued will be 49,900, or a total of 50,000 (the original 100 shares to be absorbed into the increase and the entire 50,000 shares to be exactly the same), which shares will have a \$5 par value and a \$5 paid-in surplus, \$10 being the actual market and book value of the shares at organization, it being thought better practice to have \$250,000 capital and \$250,000 surplus in order that the capital account will not appear to be impaired during the first few months' operations and until, through normal operations, a profit can be shown. All stock is to have the same voting rights, preferences, exchange

rights, rights to dividend, capital and retirement and liquidation rights and values.

(5) The stockholders of Republic Insurance Co. will receive one share of Allied Finance Co. stock for each 4 shares of Republic Insurance Co. stock, if they wish to subscribe therefor, and, therefore, the amount of stock owned by each person now a stockholder of Republic Insurance Co. will be the same percentage of stock now owned in Republic Insurance Co.

(6) There will be no attempt to sell stock to anyone. No fees, commissions, discounts or compensation of any kind will be paid to anyone in connection with the issuance and delivery of the stock and all stock will be subscribed and paid for at the same price by every one of \$10 per share. The underwriters are Fred A. Pierce, John Crawford, J. J. Abernethy and Republic Insurance Co., and the parents of Allied Finance Co. are Fred A. Pierce, John Crawford and J. J. Abernethy.

(7) The only expenses in connection with the organization of the corporation will be a fee to the Securities and Exchange Commission of \$50, a fee to the Secretary of the State of Texas of \$290, a franchise tax to the State of Texas of \$300, printing of stock certificates, stationery, an estimated \$300; postage, an estimated \$250. There will be no legal expenses except traveling expenses and telephone and telegraph charges estimated at \$250. However, it is contemplated that the firm of Smithdeal, Shook & Lefkowitz, attorneys for Republic Insurance Co., will be counsel for Allied Finance Co. on retainer based on the value of services subsequently to be performed.

(8) All Federal and State security laws are to be complied with. The Trustees, who have also acted as incorporators of the company, will then proceed to distribute the entire 50,000 shares of stock of Allied Finance Co. pro rata to the stockholders of Republic Insurance Co., which has 200,000 shares outstanding, in the ratio of one Allied Finance Co. share to each four shares of Republic Insurance Co. stock.

(9) Some stockholders of Republic Insurance Co. may prefer to have the extra dividend in cash instead of in stock of Allied Finance Co.; if so, they will notify the trustees, Fred A. Pierce, John Crawford and J. J. Abernethy, and the trustees will remit such cash to them upon receipt; otherwise, the assent of the stockholder to the plan outlined will be assumed.—V. 146, p. 1257.

## Republic Steel Corp. (&amp; Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net profit.....	\$10,671,343	\$7,997,825	\$9,044,147	\$9,586,922
Earns. per sh. on com.....	\$1.42	Nil	\$1.14	\$1.74

b After interest, depreciation, depletion, Federal income taxes and surtax on undistributed profits

Provision for depreciation and depletion for 1939 amounted to \$11,445,857 compared to \$10,897,019 in the previous year. Federal income taxes for 1939 amounted to \$2,450,000.

Net profits for 1939 were 4.6% on the total investment. The rate of earnings on the common stock was \$1.42 per share with 5,833,065 shares outstanding.

Commenting on the report, T. M. Girdler, Chairman of the Board, said: "Republic's 1939 showing came largely as the result of stimulated domestic business. There has been some increase in export business but very little of it is attributable to the war in Europe."

"Steel production during the last quarter was at an abnormally high rate resulting in the purchase of steel in excess of current requirements. The drop in the first quarter of 1940 has been due in part to inventory adjustments. I see no reason, at this time, why the general average for the year should not be at a satisfactory rate."—V. 149, p. 3727.

## Reynolds Investing Co., Inc.—SEC Approves Plan—

Approval of a plan for reorganization of the company, for the purpose of orderly liquidation was filed Jan. 26 in the Federal District Clerk's office at Newark by the Securities and Exchange Commission. The plan was approved on Dec. 18 by Federal Judge Guy L. Fake.—V. 149, p. 4040.

## Rheem Mfg. Co.—Listing and Registration—

The common stock, par \$1, has been admitted to listing and registration by the New York Curb Exchange.—V. 150, p. 701.

## Richmond Fredericksburg &amp; Potomac RR.—Earnings

December—	1939	1938	1937	1936
Gross from railway.....	\$938,116	\$801,645	\$772,617	\$843,337
Net from railway.....	384,646	282,215	271,412	307,418
Net ry. oper. income.....	220,828	174,720	140,876	151,364
From Jan. 1—				
Gross from railway.....	8,752,235	7,754,108	8,603,221	7,638,029
Net from railway.....	2,377,958	1,693,581	2,266,411	1,883,634
Net ry. oper. income.....	1,214,914	635,005	1,102,567	846,383

—V. 149, p. 4184.

## Rima Steel Corp.—Interest—

Payment of \$8.75 per \$1,000 bond will be made on surrender of the coupon due Feb. 1, 1940, from 7% closed first mortgage 30-year sinking fund gold bonds due 1955: The Committee on Floor Procedure of the New York Stock Exchange rules that the bonds be quoted ex-interest \$8.75 per \$1,000 bond on Feb. 1, 1940; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of Exchange contracts made beginning Feb. 1, 1940, must carry the August 1, 1940 and subsequent coupons.

Interest is payable at the office of Schroder Trust Co., New York.—V. 149, p. 887.

## Roberts Public Markets, Inc.—Earnings—

6 Months Ended Dec. 31—	1939	1938
Sales.....	\$4,092,825	\$3,105,033
x Net income.....	104,793	55,451
Earnings per share.....	\$1.19	\$0.56

x After all charges.—V. 147, p. 2701.

## Rochester Gas &amp; Electric Corp.—Earnings—

12 Months Ended Dec. 31—	1939	1938	1937
Gross sales.....	\$16,328,756	\$15,872,759	\$15,620,699
Net after operation, taxes and reserves.....	4,256,097	3,935,602	4,869,311
Surplus after all charges including preferred dividends.....	1,118,074	777,787	1,661,339

—V. 149, p. 3276.

## Rochester Transit Corp. (&amp; Subs.)—Earnings—

Earnings for the Year Ended Dec. 31, 1939	
Gross earnings.....	\$3,663,707
Operating expenses.....	2,511,708
Depreciation.....	363,140
Net income from operation.....	\$788,859
Taxes.....	467,658
Miscellaneous deductions.....	25,850
Interest on series A notes.....	137,691
Interest on series B notes.....	58,983

Balance for sinking fund and surplus.....	\$98,676
---	----------

Assets—	1939	Liabilities—	1939
Fixed assets.....	\$8,598,809	Long-term debt.....	\$4,343,200
Investments.....	339,120	Accounts payable.....	82,266
Cash.....	624,599	Taxes accrued.....	69,035
Special deposits.....	258,724	Interest accrued.....	86,248
Material and supplies.....	115,938	Miscell. current liabilities.....	100,770
Accounts receivable.....	30,444	Reserves.....	4,534,810
Prepayments.....	113,324	a Capital stock.....	254,297
Miscellaneous current assets.....	75,389	Paid-in surplus.....	585,910
Deferred debits.....	37,741	Earned surplus.....	168,552
Reacquired securities.....	31,000		
Total.....	\$10,225,088	Total.....	\$10,225,088

a Represented by 254,297 no par shares.—V. 149, p. 1487.

## Ryan Aeronautical Co. (&amp; Subs.)—Earnings—

Earnings for 11 Months Ended Nov. 30, 1939	
Net income after charges and Federal income and excess profits taxes.....	\$75,278
Earnings per share on 375,000 shares capital stock (par \$1).....	\$0.20

—V. 149, p. 3570.



**St. Louis Brownsville & Mexico Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$638,374	\$603,147	\$613,285	\$535,496
Net from railway.....	263,840	187,837	162,633	150,502
Net ry. oper. income.....	182,955	104,199	86,182	81,787
From Jan. 1—				
Gross from railway.....	7,098,775	6,754,535	7,809,382	5,490,916
Net from railway.....	2,459,753	2,058,932	2,791,027	1,278,893
Net ry. oper. income.....	1,657,928	1,251,301	2,028,041	685,877

—V. 149, p. 4185.

**St. Louis-San Francisco Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$3,802,974	\$3,511,627	\$3,421,060	\$4,211,049
Net from railway.....	699,425	528,287	57,065	864,603
Net ry. oper. income.....	534,771	404,511	def214,235	622,323
From Jan. 1—				
Gross from railway.....	45,687,303	43,027,457	49,020,519	47,981,639
Net from railway.....	7,325,308	4,891,319	7,747,251	9,171,215
Net ry. oper. income.....	3,886,751	1,192,550	4,967,011	5,880,915

**Earnings of System**

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$3,980,544	\$3,680,245	\$47,716,097	\$45,107,543
Operating expenses.....	3,244,213	3,106,314	40,023,072	39,805,192
Net ry. oper. income.....	539,434	411,862	3,835,524	1,135,170
Other income.....	14,096	17,487	159,184	177,687

Total income.....	\$553,530	\$429,349	\$3,994,709	\$1,312,857
Other deductions.....	3,464	8,947	92,498	70,970

Bal. avail. for int., &c.	\$550,066	\$420,402	\$3,902,210	\$1,241,887
---------------------------	-----------	-----------	-------------	-------------

**To Pay Equipment Trust Due Feb. 15—**

Instalment of principal of equipment trust certificates, series BB, maturing Feb. 15, 1950, together with interest coupon (No. 28) maturing that date, from all outstanding series BB certificates, will be purchased on and after Feb. 15, 1940, upon tender at the office of C. W. Michel, eastern representative, 120 Broadway, New York City, at their face value, according to J. M. Kurn and J. G. Lonsdale, trustee. Ownership certificates covering interest will be required from all holders except corporations. Interest is not tax free.—V. 149, p. 4185.

**St. Louis Southwestern Ry. Lines—Earnings—**

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Railway oper. revenues.....	\$1,682,781	\$1,649,994	\$19,609,965	\$18,492,202
Railway oper. expenses.....	1,308,695	1,120,636	15,597,771	13,564,474

Net rev. from ry. oper.	\$374,086	\$529,358	\$4,012,195	\$4,927,728
Railway tax accruals.....	90,303	87,163	1,338,310	1,249,409

Railway oper. income.....	\$283,783	\$442,195	\$2,673,885	\$3,678,319
Other ry. oper. income.....	25,679	27,400	326,441	315,998

Total ry. oper. income.....	\$309,462	\$469,595	\$3,000,326	\$3,994,317
Deducts. from railway operating income.....	158,315	150,728	1,857,727	1,974,296

Net ry. oper. income.....	\$151,147	\$318,867	\$1,142,599	\$2,020,021
Non-operating income.....	5,398	5,711	80,506	82,871

Gross income.....	\$156,545	\$324,758	\$1,223,105	\$2,102,893
Deducts. from gross inc.	276,657	79,989	3,241,426	3,029,770

Net income.....	\$x120,112	\$244,589	\$x2,018,321	\$x926,877
-----------------	------------	-----------	--------------	------------

x Deficit.—V. 149, p. 4185.

**Saco-Lowell Shops (& Subs.)—Earnings—**

Dec. 1 '38 to Dec. 17 '37 to	Dec. 1 '38 to Dec. 17 '37 to	Dec. 1 '38 to Dec. 17 '37 to	Dec. 1 '38 to Dec. 17 '37 to	Cal. Year
Nov. 30, '39	Nov. 30, '38	Nov. 30, '37	Nov. 30, '36	1936

a Profit before charges.....	\$854,605	\$525,553	\$1,604,024	\$1,486,739
Interest charges.....	39,746	47,093	123,311	152,379
Depreciation.....	153,819	199,590	198,250	201,474
Federal and State taxes.....	221,401	116,907	291,561	214,601

Prov. for surtax on undistributed profits.....	—	—	175,000	121,760
Miscell. income charges.....	4,218	4,228	4,873	4,847
Reorganiz. expense.....	—	—	84,496	—
Carrying charges on idle plants.....	99,748	100,796	92,099	78,320

Net income.....	\$335,674	\$56,938	\$634,433	\$713,357
Class A conv. pref. divs.	74,386	75,173	—	—
Class B conv. pref. divs.	27,321	27,321	—	—
Common stock divs.....	34,805	35,053	—	—

a Includes other income of \$21,689 in 1936; \$30,486 in 1937; \$27,897 in 1938 and \$42,159 in 1939.

**Consolidated Balance Sheet Nov. 30, 1939**

**Assets**—Cash, on demand, \$1,266,966; notes and accounts receivable (less reserves for doubtful notes and accounts and for allowances, adjustments, &c. of \$145,959), \$1,246,133; inventories (not in excess of the lower of cost or market value), \$1,635,878; notes and accounts receivable due from customers subsequent to Nov. 30, 1940, \$262,759; inventories of slow-moving and inactive repair parts, &c., less reserve of \$122,925 for estimated losses thereon, \$77,402; deposits with factory mutual fire insurance companies, \$52,699; real estate mortgage notes receivable, \$1,702; miscellaneous securities (acquired in settlement of notes and accounts receivable) (less reserve for depreciation of miscellaneous securities of \$318,827), \$29,588; real estate, machinery, equipment, &c., \$3,533,803; deferred charges, \$18,306; total, \$8,125,235.

**Liabilities**—Accounts payable, trade, \$280,135; customers' deposits and advance payments on sales contracts, \$69,144; accrued liabilities, \$347,668; five year serial loan—balance due within five years from Dec. 17, 1937, \$700,000; class A convertible preferred stock (par \$20), \$1,542,900; class B convertible preferred stock (par \$20), \$546,420; common stock, \$709,840; paid-in surplus, \$3,886,304; earned surplus, \$144,900; less 2,746 1/2 shares of class A convertible preferred stock and 2,747 shares of common stock held in treasury (at cost), Dr. \$102,077; total, \$8,125,235.—V. 150, p. 702.

**Safeway Stores, Inc.—Sales—**

Company reports sales of \$27,106,893 for the four weeks ended Jan. 20, 1940, an increase of 5.41%, compared with \$25,714,735 for the same period of 1939. Stores in operation totaled 2,844 in this period compared with 3,099 in the similar period of 1939.—V. 150, p. 136.

**San Antonio Uvalde & Gulf RR.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$111,425	\$104,088	\$102,843	\$106,173
Net from railway.....	7,876	def956	def4,571	18,144
Net ry. oper. income.....	def24,036	def31,131	def35,190	def13,265

From Jan. 1—				
Gross from railway.....	1,392,041	1,124,410	1,229,688	1,281,972
Net from railway.....	140,952	def133,998	47,180	340,674
Net ry. oper. income.....	def231,848	def502,943	def317,867	def2,612

—V. 149, p. 4185.

**Savage Arms Corp. (& Subs.)—Earnings—**

Years Ended Dec. 31—	1939	1938	1937	1936
x Net profit.....	\$349,307	\$60,434	\$456,616	\$245,752
Earns. per sh. on 167,715	\$2.08	\$0.36	\$2.72	\$1.45

x After depreciation, taxes, &amp;c., and after deducting surtax on undistributed profits.

**To Pay 25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 16 to holders of record Feb. 9. Like amount was paid on Dec. 18 last; a dividend of 75 cents was paid on Nov. 15 last; dividends of 25 cents were paid on Aug. 21 last and on Dec. 22, 1938, and the last previous dividend was the 75-cent distribution made on Nov. 20, 1937. Dividend of 50 cents was paid on Aug. 30, 1937; 25 cents paid on May 28, 1937, and \$1 per share distributed on Dec. 15, 1936, this last being the first dividend paid since September, 1931, when 25 cents per share was distributed.—V. 149, p. 3571.

**Scotten Dillon Co.—Larger Dividend—**

Directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Feb. 15 to holders of record Feb. 6. This compares with 40 cents paid on Nov. 15 and Aug. 15, last; 30 cents paid on May 15, last; 50 cents paid on Feb. 15, 1939; 40 cents paid on Nov. 15 and Aug. 15, 1938; 30 cents paid on May 14, 1938; 50 cents paid on Feb. 15, 1938; dividends of 40 cents paid on Nov. 15 and Aug. 14, 1937; 30 cents paid on May 15, 1937; 50 cents paid on Feb. 15, 1937; Nov. 14 and Aug. 15, 1936; 30 cents on May 15, 1936, and dividend of 50 cents paid on Feb. 16, 1936.—V. 149, p. 423.

**Seeman Bros., Inc.—Earnings—**

Period End. Dec. 31—	1939—3 Mos.—	1938—3 Mos.—	1939—6 Mos.—	1938—6 Mos.—
y Net profit.....	\$116,817	\$112,298	\$240,971	\$110,458
Shares common stock.....	106,900	107,500	106,900	107,500
Earnings per share.....	\$1.09	\$1.04	\$2.25	\$0.03

y After charges and Federal taxes.—V. 149, p. 3571.

**Sioux City Stock Yards Co.—Dividends—**

The board of directors at a meeting held Jan. 25 declared a dividend of 37 1/2 cents per share on both the preferred and common stocks for the first quarterly period ending March 31, payable on March 30 to stockholders of record on March 23, 1940.

Heretofore quarterly distributions have been paid to the preferred stockholders on Feb. 15, May 15, Aug. 15 and Nov. 15, and to the common stockholders at a later date during the quarterly period.

In order to avoid making distributions before they know what company's earnings are for the quarterly periods, the board of directors has considered it advisable and will in the future make the dividend distributions near the close of the quarterly periods instead of the above named dates.—V. 149, p. 3421.

**Seaboard Air Line Ry.—Reorganization Plan—**

A plan for reorganization providing for sharp reductions of fixed charges and funded debts, was filed in Federal Court at Norfolk, Va., Jan. 30, by the underlying bondholders' committee, headed by Edwin G. Baetger of Baltimore. Judge Luther B. Way referred the plan to Tazewell Taylor, special master, named by the court to speed up reorganization of the road.

Features of the plan included: Reduction of fixed interest and rent charges from approximately \$9,350,000 to \$1,049,702; reduction of funded debt from \$306,500,000, including accrued and unpaid interest, to \$109,576,000, and change in capital stock from \$86,000,000 to 957,800 shares of common stock, taken for the purpose of distribution at \$100 a share.

[Another plan was filed in December by a committee for first and consolidated 6% bonds headed by Otis A. Glazebrook of New York. The road has been in receivership since 1930.]

The plan has been prepared for holders of the following issues of divisional bonds of the Seaboard Air Line Ry. and of bonds of Georgia & Alabama Terminal Co.:

**Divisional Bonds**

	Outstanding
Carolina Central RR. 1st consol. mtge. 4%, 1949.....	\$3,000,000
Florida Central & Peninsular RR. 1st consol. mtge. 5s, 1943.....	4,372,000
Florida West Shore Ry. 1st mtge. 5s, 1934.....	755,000
* Georgia & Alabama Ry. 1st mtge. consol. 5s, 1945.....	6,085,000
Georgia, Carolina & Northern Ry. 1st mtge. 5s, extended at 6% matured July 1, 1934.....	5,360,000
Raleigh & Augusta Air Line RR. 1st mtge. 6s, extended at 5%, matured Jan. 1, 1931.....	1,000,000
Raleigh & Gaston RR. 1st mtge. 5s, 1947.....	1,200,000
Seaboard Air Line Ry. Atlanta-Birmingham 1st mtge. 4s, 1933.....	5,910,000
Seaboard & Roanoke RR. 1st mtge. 5s, extended, matured July 1, 1931.....	2,500,000
South Bound RR.—Southern Division—1st mtge. 5s, 1941.....	2,033,000
<b>Bonds of Railroad Subsidiary</b>	
Georgia & Alabama Terminal Co. 1st mtge. 5s, 1948.....	1,000,000

Total (all issues).....\$33,215,000

\* Excludes \$100,000 principal amount of bonds pledged under lease agreement with Central of Georgia Railway.

The properties dealt with in the plan include all railroad properties of Seaboard and its subsidiaries other than those which are being separately operated. All properties of Tampa Northern RR. (separately operated in part) are included. The outstanding securities of such companies held by the public include approximately \$306,500,000 of funded debt (incl. accrued and unpaid interest to Jan. 1, 1940) and \$86,600,000 of capital stock.

The total (gross) income of the receivers of Seaboard (combined receivers' and corporate accounts) from all properties operated by them and to be dealt with in the reorganization and of the separately operated properties of the Tampa Northern RR., available for fixed charges, as reported for the period 1931 to 1938, inclusive, is shown in the following statement:

Year—	Average Mileage Operated	Total Railway Operating Revenues	Net Railway Operating Income a	Other Income b	Total (Gross) Income a
1931.....	4,482	\$42,366,632	\$2,580,798	\$489,132	\$3,069,930
1932.....	4,427	30,791,618	199,224	520,807	720,031
1933.....	4,359	31,626,026	2,620,546	490,818	3,111,364
1934.....	4,312	33,934,391	1,628,157	406,881	2,035,038
1935.....	4,311	34,008,579	1,497,449	335,963	1,833,412
1936.....	4,311	38,423,314	3,527,374	368,074	3,895,448
1937.....	4,312	42,865,051	3,768,725	393,628	4,162,353
1938.....	4,321	40,086,098	1,476,376	328,269	1,804,645
8-yr. ave. 1931-38.....		36,762,714	2,162,331	416,696	2,579,027
1939 estimated.....		44,214,000	3,165,000	335,000	c\$3,500,000

a There has been added back to 1936 net railway operating income and total (gross) income and deducted from 1937 net railway operating income and total (gross) income \$595,000 taxes accrued in 1936 pursuant to Railroad Retirement Act, which accrual was canceled in 1937. No reduction has been made in 1935 net railway operating income or total (gross) income and no increase has been made in 1934 net railway operating income and total (gross) income in connection with accrual of approximately \$292,000 made in 1934, by charges to operating expenses, pursuant to the provisions of the Railroad Retirement Act of 1934, which accrual was canceled in 1935 due to the unconstitutionality of such Act. No reduction has been made in 1936 net railway operating income or total (gross) income in respect of approximately \$300,000 tax credit in 1936 referable to over-accrual of taxes in 1930-1935 and no reduction has been made in 1937 net railway operating income or total (gross) income for credit of \$291,231 to freight revenue referable to prior years of the receivership period collected in citrus division settlement with northern lines. It is believed that these and other adjustments, as between years, which have also been omitted, tend to average themselves out over a period of years. Charges and credits to profit and loss have not been included in these figures.

b Includes certain income on pledged securities paid to or deposited with mortgage trustees or other pledgees.

c Exclusive of estimated tax credit of approximately \$400,000 referable to over-accrual of taxes in 1931-1938, which credit will be accounted for in December, 1939, accounts, resulting in an increase of that amount in the estimated total (gross) income. The amounts involved in this tax credit were accrued as expense in the years 1931-1938 and should not be related to 1939 operating results. If redistributed to the years to which referable, there would be corresponding increases in the net railway operating income and total (gross) income of those years over the amounts previously reported.

The plan proposes the authorization of (1) first mortgage bonds divided into series, part of which bear fixed interest, (2) general mortgage income bonds, and (3) common stock. In the opinion of the committee, the past earnings of the road justify fixed charges of at least \$1,000,000 and, after giving some credit for the earning power of the large amount of equipment recently purchased, the fixed charges proposed by the committee seem to it to be conservative. It also appears to the committee that prospective earnings justify, and fairness to the relative positions of outstanding bonds require, the issue of general mortgage income bonds.

The plan limits to \$4,000,000 the amount of series AA first mortgage bonds to be initially issued and sold to meet cash requirements upon consummation of the reorganization. The plan provides for the issue of additional first mortgage bonds and general mortgage bonds of any series subject to limitations to be set forth in such mortgages.

The valuations and earnings of Seaboard and the other railroad companies included in the plan do not permit a capitalization large enough to satisfy (even in common stock) the full claim of the holders of general mortgage bonds; therefore the adjustment mortgage 5% bonds (which have a sub-



ordinate lien position) as well as all publicly held unsecured debt, general claims and capital stock receive no distribution of any kind.

In the judgment of the committee, the first lien position of each class of security must be fully recognized in the distribution of new securities and such recognition requires due consideration of the effect of the Court decrees of March 20, 1935. By these decrees, the first lien of the general mortgages on a large part of the property securing such mortgages was transferred to the holders of receivers' certificates, authorized to the extent of \$24,881,882, and the receivers' certificates thereby obtained a first lien position on 949 miles of railroad lines, all equipment, and certain other property previously subject to the lien of the general mortgages as a first lien.

The holders of the underlying bonds retained (by the express terms of the decrees) their first lien position on 2,379 miles of railroad lines, as to which the only conflicting claims involve the continued validity of a mortgage for \$3,000,000 (purporting to be a prior lien on the 535 miles of railroad lines south of Jacksonville) and the validity of the lien of an aggregate of \$244,000 principal amount of guaranteed stock and preferred stock of Seaboard & Roanoke R.R. But even these claims were transferred from the lien of the general mortgages to the first lien of the receivers' certificates by said decrees.

#### Summary of Proposed Capitalization and Charges

	Principal Amount to Be Outstanding	Charge	
		Fixed	Contingent
Rentals and miscellaneous		\$110,000	
Undisturbed equipment trusts	\$9,576,000	312,172	
First mortgage bonds:			
Series AA 3½s	4,000,000	140,000	
Series A 4s			
Series B contingent 3½s	56,000,000	487,530	\$1,620,946
Series C contingent 4s			
Capital fund (prior to series C int.)			700,000
General mortgage income 4½s	40,000,000		1,800,000
Total	\$109,576,000	\$1,049,702	\$4,120,946
Less capital fund			700,000
			\$3,420,946
Common stock (at \$100)	95,781,100		
Fixed interest and rentals		1,049,702	
Contingent interest		3,420,946	
Totals	\$205,357,100	\$4,470,648	

#### Properties to Be Dealt with in Reorganization

(1) *Seaboard Air Line Ry.*—Title to all or substantially all the railroad lines and other assets of Seaboard Air Line Ry. Co. at the time of consummation of the plan, including interests in subsidiary companies and other investments, will be vested in the reorganized company.

(2) Wholly-owned railroad subsidiaries, operated by Seaboard; viz.: Brookville & Inverness Ry., Charlotte Harbor & Northern Ry., Naples Seaboard & Gulf Ry., Prince George & Chesterfield Ry.

The reorganized company upon consummation of the plan, will be vested with title, to the extent deemed practicable, to the railroad lines and other assets of these subsidiaries, all outstanding securities of which are owned by Seaboard and constitute collateral security for publicly held obligations. Upon the reorganized company's acquisition of the assets of any such subsidiary, the outstanding securities of the subsidiary will be canceled and its separate corporate existence terminated. To the extent that it is not deemed practicable to effect such acquisitions as part of the plan, the reorganized company will acquire the investments of Seaboard in such subsidiaries and retain such investments pending the reorganized company's subsequent acquisition of their assets or other disposition of such subsidiary interests.

(3) Railroad and terminal subsidiaries (having outstanding issues of securities publicly held), operated by Seaboard, viz.: Georgia & Alabama Terminal Co., Georgia Florida & Alabama R.R., Seaboard-All Florida Ry., Florida Western & Northern R.R., East & West Coast Ry., Tampa & Gulf Coast R.R., Tampa Northern R.R.

[Tampa Northern R.R. is, in part, separately operated. The plan contemplates, however, that all properties of this company will be dealt with in the reorganization.]

The properties of these subsidiaries are to be acquired by the reorganized company but, in the case of each subsidiary, only if holders of first mortgage bonds of such subsidiary (in such amount as shall be determined in the carrying out of the plan) elect to accept the plan and the securities of the reorganized company in replacement of their holdings of subsidiary company bonds, as provided. Subject to such acceptance, the reorganized company, upon consummation of the plan, will be vested with title to the railroad lines and other assets of such subsidiary, the subsidiary's outstanding securities canceled and its separate corporate existence terminated, or, if such acquisition of assets at the time of consummation of the plan is not deemed practicable, the reorganized company will acquire the subsidiary's first mortgage bonds, the holders of which shall have elected to accept the plan, together with the interests of Seaboard in such subsidiary, and will retain such bonds and interests until such time as the reorganized company finds it practicable to acquire the assets of such subsidiary or otherwise deal with its interests in such subsidiary.

In case the plan is not so accepted with respect to any such subsidiary, the properties of the subsidiary shall be excluded from the reorganization, but in the case of any such exclusion—or pending the reorganized company's acquisition of the assets of any such subsidiary which continues to be included in the plan—the reorganized company may enter into such arrangements for the operation of the properties of such subsidiary, by lease or otherwise, as may be determined in the carrying out of the reorganization.

(4) The assets of the Seaboard-Bay Line Co. (a subsidiary)—the only assets of which are railroad equipment and equipment obligations of Seaboard and the only creditors of which are the United States Government and Seaboard—will be acquired by the reorganized company in the reorganization and the outstanding securities of this company will be canceled and its corporate existence terminated.

It is not contemplated that the reorganization will include the acquisition by the reorganized company of the properties of any subsidiaries of Seaboard not named above, or involve any change in the separate corporate existence or operation of such subsidiaries, or the disturbance of any publicly held obligations of any such subsidiaries, except that the reorganized company will not assume Seaboard's guaranty of any bonds or other obligations of any such subsidiaries. The reorganized company will, however, at the time of consummation of the plan, acquire the stock interests and any other investments of Seaboard in the remaining railroad subsidiaries of Seaboard (Macon Dublin & Savannah R.R., Charlotte Monroe & Columbia R.R., Chesterfield & Lancaster R.R., Raleigh & Charleston R.R., Jacksonville Gainesville & Gulf Ry., and Tavares & Gulf R.R., all of which are separately operated), and in Baltimore Steam Packet Co., and also all or substantially all other investments and other interests of Seaboard in other corporations, whether subsidiaries or not, including corporations which provide or control terminal or other joint facilities or connections used by Seaboard and other railroad companies.

#### New Capitalization

The securities of the reorganized company to be outstanding on consummation of the plan (on the basis of full participation in the plan) will be approximately as follows:

Receivers' equipment trust certificates (to be assumed)—estimated	\$9,576,000
First mortgage bonds:	
Series AA 10-year 3½% (convertible into an equal principal amount of series A)	4,000,000
Series A 20-year 4% (convertible into common stock: First \$10,000,000 at rate of 50 shs. per \$1,000 principal amount; balance at rate of 40 shs. per \$1,000 principal amount)	12,188,250
Series B 40-year contingent 3½% (cumulative up to 17½%; prior charge on earnings ahead of capital fund and series C; convertible into common stock: First \$12,000,000 at rate of 50 shs. per \$1,000 principal amount; balance at rate of 40 shs. per \$1,000 principal amount)	26,304,750
Series C 50-year contingent 4% (cumulative up to 20%; subject to prior charge of capital fund and interest requirements on series B; convertible into common stock: First \$8,000,000 at rate of 50 shs. per \$1,000 principal amount; balance at rate of 40 shs. per \$1,000 principal amount)	17,507,000
General mortgage 75-year income bonds, series A, 4½% (cumulative up to 15% if earned and convertible into 30 shs. of stock per \$1,000 principal amount)	40,000,000
Common stock	957,811 shs

Existing Securities	Out-standing	Distribution of New Securities				Gen. Mlge. Bonds	Capital Stock
		First Mortgage Bonds			Will Receive		
		Series A	Series B	Series C			
(1) <i>Rec. Oblig.</i> —							
Equip. trusts, \$9,576,000					Will remain undisturbed.		
Rec. certifs. \$24,881,000		6,220,250	18,660,750				
Each \$1,000		250	750				
(2) <i>Dis. Bonds</i> —							
Carolina Cen. \$3,000,000		750,000	2,250,000				
Each \$1,239		273	819			148	
Fla Cen & Pen							
1st cons. 4,372,000		1,093,000	3,279,000				
Each \$1,300		325	975				
Ral & Aug. 1,000,000		1,000,000					
Each \$1,300		1,300					
Ral & Gaston 1,200,000		1,200,000					
Each \$1,300		1,300					
Seab & Roan. 2,500,000					1,495,200	1,004,800	
Each \$1,300					598	402	
Fla W Shore 755,000					268,800	192,000	294,200
Each \$1,425					356	254	390
Ga & Ala. \$6,085,000					2,262,400	1,616,000	2,206,600
Each \$1,425					372	265	363
Ga Caro & Nor 5,360,000					3,796,800	1,563,200	
Each \$1,510					708	292	
S A L Atl-Bir. 5,910,000					2,940,000	2,100,000	870,000
Each \$1,353					497	356	147
South Bound. 2,033,000					1,293,600	739,400	
Each \$1,438					636	364	
(3) <i>Bonds of RR. Subs. Incl. in Plan</i> —							
Ga & Ala Ter. 1,000,000					576,800	412,000	11,200
Each \$1,429					577	412	11
G F & A Ry. 1,750,000					1,047,200	702,800	
Each \$1,535					598	402	
Tampa & G C 1,184,000					274,400	196,000	713,600
Each \$1,463					232	165	603
Tampa North 1,258,000					789,600	468,400	
Each \$1,070					628	372	
Sea-All Fla L. 27,000,000					2,075,200	1,660,200	\$7,012,600
Each \$1,565					77	61	260
(4) <i>Coll. Tr. Oblig.</i> —							
"210" Loan 14,440,578		482,500	173,550	176,850	3,922,000	e9,685,700	
Each \$1,535		r33	r12	r12	272	671	
3-year notes 7,500,000		26,050	61,300	324,900	1,493,700	5,594,050	
Each \$1,471		r3	r8	r43	199	747	
(5) <i>Gen. Mlge. Bonds</i> —							
Seab Air Line							
1st 4s 12,768,000		61,200	38,000		6,922,100	5,746,700	
Each \$1,370		r5	r3		542	450	
Ref 4s 19,350,000		29,350	18,250	5,100	3,671,150	15,626,150	
Each \$1,370		r1	r1	r1	190	808	
Cons 6s 61,997,500		269,150	633,650	180,150	12,894,250	48,020,300	
Each \$1,560		r4	r10	r3	208	775	
		208,033,078	12,188,250	26,304,750	17,507,000	40,000,000	e95781100

\* Taken at \$100 per share. y Per each \$1,000 bond and accrued int. thereon.

a Contemplates the payment of \$882.37 in cash. b Includes \$7,000 of bonds pledged under certain special accounts. c Excludes \$100,000 bonds pledged under lease agreement with Central of Georgia Ry. d Includes \$329,000 owned by a subsidiary company of Seaboard which is not included in the plan. e Includes 22-100ths of a share above principal amount of claim given to avoid fractional shares. f Excludes approximately \$57,000 due Electro-Motive Corp. under conditional sales contract to be assumed.

g Ascertainment of maximum amount of securities (principal amount) to be issued for assets of Seaboard-All Florida Lines:

	Val. of Road as Used	Present Debt	Per Cent	Par Value of New Secs.
Interest of public	\$10,748,000	\$27,000,000	80.59	\$10,748,000
Interest of S. A. L. Ry.	2,588,648	6,505,000	19.41	
	\$13,336,648	\$33,505,000	100.00	

h Represents average figure. Total claim per \$1,000 of principal is \$1,560 in respect of \$61,986,500 principal amount of 1st & consol. bonds and is \$1,530 in respect of the remaining \$11,000 principal amount of this issue.

i Less than \$1 principal amount.

j Minor amounts subject to adjustment into equal market value of stock or cash, issuance of scrip, as may be determined upon consummation of plan.

#### Earnings for December and Year to Date

	1939	1938	1937	1936
Gross from railway	\$4,222,937	\$3,895,330	\$3,947,368	\$3,982,938
Net from railway	869,354	815,075	779,887	1,041,120
Net ry. oper. income	910,900	432,315	976,537	288,074
From Jan. 1—				
Gross from railway	44,163,420	40,009,744	42,790,878	38,346,055
Net from railway	7,670,252	5,826,216	8,053,368	6,525,446
Net ry. oper. income	3,594,371	1,449,486	4,348,988	2,920,583
—V. 150, p. 444.				

#### Securities Acceptance Corp.—Earnings—

Years Ended Dec. 31—	1939	1938	1937	1936
Earned finance, int. and insurance income	\$1,046,344	\$972,844	\$937,955	\$656,753
Direct income charges	338,624	317,980	293,205	183,767
Gross operating profit	\$707,720	\$654,864	\$644,750	\$472,986
General oper. expenses	426,785	401,505	378,900	246,287
Fixed charges on 5% deb				16,774
Oper. profit before Federal taxes	\$280,935	\$253,360	\$265,851	\$209,925
Provision for Fed'l taxes	51,625	44,076	y41,601	30,817
Net income	\$229,310	\$209,284	\$224,250	\$179,108
Pref. stock divs.—cash	28,847	26,414	21,954	17,667
Com. stock divs.—paid in cash	124,569	129,612	x180,870	79,180
Paid in com. stock				57,500
Paid in preferred stock				65,900
Earns. per sh. on com. stk.	\$1.37	\$1.27	\$1.42	\$1.21

x Includes Securities Investment Corp., predecessor corporation. y Includes \$1,946 surtax on undistributed profits. z Includes \$70,721 paid by issuance of preferred stock, par value \$25 (\$0.50 per share).

#### Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand	\$805,605	\$658,611	Coll. trust notes	\$4,009,000	\$2,904,000
Notes receivable	5,317,113	4,308,540	4% coll. tr. bonds		150,000
Repossessed automobiles, &c.	8,101	6,380	Accts. pay. for insurance, &c.	41,893	32,335
Accts. receivable	20,477	11,490	Accrd. Int. & misc. taxes	8,023	9,865
Cash surr. value of ins. on life of officer	16,614	14,929	Accrued Fed. inc. taxes	51,700	45,000
Sink. fund deposit	359	208	Dealers' part. loss reserves	123,529	84,313
Def. chgs. & prep'd. expenses	55,235	53,212	Reserve for credit losses	80,729	60,018
Automobiles used in business	10,908	4,650	Deferred income	260,404	222,369
x Furn. & fixtures	17,817	17,961	5% conv. debts	370,000	394,500
			6% preferred stock (par \$25)	500,921	449,540
			Com. stk. (par \$4)	586,204	576,204
			Paid-in surplus	32,483	36,358
			Earned surplus	187,374	111,479
Total	\$6,252,259	\$5,075,981	Total	\$6,252,259	\$5,075,981

x After reserve for depreciation of \$27,006 in 1939 and \$24,564 in 1938.—V. 150, p. 444.



**Sierra Pacific Power Co.—Earnings—**

Period Ended Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$174,710	\$161,553
Operation.....	69,261	52,801
Maintenance.....	11,243	9,275
Taxes.....	22,365	20,582
Net oper. revenues.....	\$71,841	\$78,894
Non-oper. income (net).....	276	170
Balance.....	\$72,117	\$79,063
Retirement accruals.....	7,595	7,631
Gross income.....	\$64,522	\$71,432
Int. and amortization, &c.....	11,081	11,048
Net income.....	\$53,441	\$60,384
Preferred dividends.....		210,000
Common dividends.....		339,628

**Balance Sheet Dec. 31**

Assets—	1939	1938	Liabilities—	1939	1938
Property, plant & equipment.....	12,265,264	11,992,096	a Pref. stk. 6%.....	3,500,000	3,500,000
Cash.....	66,580	72,212	b Common stock.....	3,396,285	3,396,525
Accts. receivable.....	223,548	222,382	Bonds.....	2,173,000	2,173,000
Materials & supplis.....	83,398	93,902	Miscell. long-term debt.....	65,355	71,000
Prepayments.....	4,426	6,247	Notes payable.....	200,000	200,000
Special deposits.....	997	827	Accounts payable.....	66,033	39,814
Unamort. debt discount & expense.....	182,149	191,825	Customers' depts.....	33,556	34,396
Unadjusted debits.....	1,502	7,107	Taxes accrued.....	208,736	192,117
			Interest accrued.....	42,233	42,484
			Miscell. liabilities.....	1,572	1,849
			Retirement res. d.....	1,562,297	1,568,068
			Contribs. in aid of construction.....	32,324	23,005
			Operating reserves.....	45,956	56,991
			Unadjusted credits.....	60,687	78,576
			Capital surplus.....	211,000	211,000
			Earned surplus.....	1,228,830	997,775
Total.....	12,827,864	12,586,598	Total.....	12,827,864	12,586,598

a Par value \$100 per share. b Represented by 226,419 (1938, 226,435) shares of \$15 par value. Excludes 165 shares reacquired and held in Treasury.—V. 150, p. 702.

**Skelly Oil Co.—Registers with SEC—**

The Securities and Exchange Commission announced Jan. 31 that company had filed a registration statement (No. 2-4310, Form A-2) under the Securities Act of 1933, covering \$10,000,000 of 3% debentures, due Feb. 1, 1950. The net proceeds from the sale of the debentures, together with the net proceeds from two bank loans in the aggregate amount of \$6,000,000, will be applied toward the redemption of \$9,000,000 of 4% debentures, due Jan. 1, 1951, and 63,000 shares of 6% cumulative preferred stock (\$100 par) value.

The debentures are redeemable in whole or in part, upon at least 30 days' notice, on or before Feb. 1, 1943, at 103%; thereafter and on or before Feb. 1, 1944, at 102½%; thereafter and on or before Feb. 1, 1945, at 102%; thereafter and on or before Feb. 1, 1946, at 101½%; thereafter and on or before Feb. 1, 1947, at 101%; thereafter and on or before Feb. 1, 1948, at 100½%; thereafter and on or before Feb. 1, 1949, at 100%; and thereafter up to maturity at 100%. There will be a sinking fund operating semi-annually, payable on May 1, 1946, and each Nov. 1 and May 1 thereafter, to and including May 1, 1949, sufficient to retire semi-annually \$600,000 principal amount of debentures.

Eastman, Dillon & Co., New York, will be the principal underwriter. The names of the other underwriters, the underwriting discounts or commissions, and the offering price to the public will be filed by amendment. To facilitate the offering of the debentures, the prospectus states that it is intended to stabilize the price. This is not an assurance, the prospectus states, that the price of the debentures will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 150, p. 287.

**Socony-Vacuum Oil Co., Inc.—Stock Sold—**Smith, Barney & Co. announced the distribution, after the close of the market Jan. 30, of a block of approximately 13,000 shares of capital stock at 11½% per share.—V. 149, p. 4041.

**Solar Aircraft Co.—Stock Priced at \$8—**

Company has filed with the Securities and Exchange Commission an amendment stating that the offering price of its 50,000 shares of preferred stock will be \$8 a share.—V. 150, p. 702.

**Sonotone Corp.—Five-Cent Dividend—**

Directors have declared a dividend of 5 cents per share on the common stock, par \$1, payable, March 25 to holders of record March 4. This compares with 10 cents paid on Nov. 17, last; 5 cents paid on July 15, last; 10 cents paid on Dec. 15, 1938; 5 cents paid on Oct. 14, 1938 and on Dec. 20, 1937; 10 cents paid on Dec. 3 and Sept. 15, 1937, and 5 cents paid on Oct. 15 and April 15, 1936, this latter being the initial distribution on the stock.—V. 149, p. 2988.

**South Penn Oil Co.—New Vice-President—**

Noel Robinson has resigned as a Vice-President and director of the Tide Water Associated Oil Co. to become Vice-President and a director of this company, it was announced on Jan. 31.—V. 149, p. 3884.

**Southern California Edison Co., Ltd.—Rates Reduced—**

The California Railroad Commission announced on Jan. 31 that, as a result of negotiations with the company, rate reductions of approximately \$1,000,000 a year will be put into effect by the utility on March 1. The reductions will apply to domestic, commercial and street lighting services.—V. 150, p. 136.

**Southern Colorado Power Co.—Earnings—**

12 Months Ended Dec. 31—	1939	1938
Operating revenues.....	\$2,409,260	\$2,335,438
a Net operating income.....	711,782	679,091
b Net income.....	254,666	218,857

a After operating expenses, maintenance, taxes, and appropriation for retirement reserve. b After deductions for all interest charges, amortization of debt discount and expense, &c.—V. 150, p. 445.

**Southern Ice Co., Inc.—Tenders—**

Tenders are being invited for the sale to The Chase National Bank, successor corporate trustee, at prices not to exceed 101½% and accrued int., of enough Southern Ice & Utilities Co. first mortgage gold bonds, convertible 6% series, due Feb. 1, 1946, to exhaust the sum of \$40,013 in the sinking fund. Offers will be received to 12 noon on Feb. 9, 1940 at the corporate trust department of the bank, 11 Broad Street, New York.—V. 149, p. 4041.

**Southern Pacific Golden Gate Ferries, Ltd.—Tenders**

Anglo California National Bank as trustee is inviting tenders of first 5½% prior to March 4. Trustee has \$100,105 of sinking funds for use in acquiring bonds of which \$3,807,000 presently are outstanding.—V. 140, p. 3565.

**Southern Phosphate Corp.—Listing and Registration—**

The New York Curb Exchange has admitted to listing and registration the capital stock, par \$10.—V. 150, p. 703.

**Southern Pipe Line Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the capital stock, par \$10, payable March 1 to holders of record Feb. 15. Dividend of 15 cents were paid on Sept. 1, and on March 1, last and on Sept. 1 and on March 1, 1938.—V. 148, p. 3699.

**Southern Ry.—Earnings—**

Years End. Dec. 31—	1939	1938	1937	1936
Gross oper. revenues.....	\$99,153,560	\$89,419,110	\$98,435,414	\$96,274,498
Total oper. expenses.....	68,009,468	63,592,999	71,811,204	67,416,701
Taxes.....	7,814,553	7,369,019	7,069,947	5,892,304
Operating income.....	\$23,329,539	\$18,457,092	\$19,554,263	\$22,965,493
Equip. & jt. facil. rents.....	2,807,673	4,113,526	4,442,017	3,667,221
Net oper. income.....	\$20,521,866	\$14,343,566	\$15,112,246	\$19,298,272
Other income.....	3,046,972	1,883,510	2,381,780	2,012,424
Total income.....	\$23,568,838	\$16,227,076	\$17,494,026	\$21,310,696
Interest and rents.....	17,081,502	16,724,848	16,688,105	17,005,770
Net income.....	\$6,487,336	loss \$497,772	\$805,921	\$4,304,926

**To Reduce RFC Loan by \$1,108,000—**

Ernest E. Norris, President, states that the company on Feb. 1 will apply \$1,108,000 of 1939 net income to a reduction of its Reconstruction Finance Corporation loans.

The agreement with the RFC provides that, beginning on Feb. 15, 1940, and continuing as long as any RFC loans are outstanding, company will reduce its loans to the Government agency by a sum equal to 25% of the preceding year's net income after deducting from net income the principal of equipment trust obligations maturing during the preceding calendar year. Last November a reduction of \$2,000,000 was made in such loans.

**Earnings for December and Year to Date**

December—	1939	1938	1937	1936
Gross from railway.....	\$8,736,131	\$8,202,615	\$7,111,793	\$8,747,495
Net from railway.....	3,033,131	3,167,641	1,723,161	2,867,494
Net ry. oper. income.....	2,333,805	2,410,353	920,547	1,739,794
From Jan. 1—				
Gross from railway.....	99,153,560	89,419,110	98,435,414	96,274,498
Net from railway.....	31,144,092	25,826,110	26,624,210	28,857,797
Net ry. oper. income.....	20,521,866	14,343,565	15,112,246	19,298,273
—Third Week of Jan.—	1940	1939	1940	1939
Gross earnings (est.).....	\$2,642,701	\$2,466,471	\$7,654,437	\$7,187,078

—V. 150, p. 702.

**Southwestern Bell Telephone Co.—Earnings—**

12 Mos. End. Dec. 31—	1939	1938	1937	1936
Total revenues.....	\$92,854,309	\$88,222,211	\$86,511,636	\$80,569,328
Expenses, incl. taxes.....	71,739,421	68,410,649	66,422,335	59,623,949
Interest.....	3,096,238	2,563,880	2,123,843	2,150,987
Net income.....	\$18,018,650	\$17,247,682	\$17,965,458	\$18,794,392
Dividends paid.....	15,570,000	16,459,575	16,662,485	17,094,985
Surplus.....	\$2,448,650	\$788,107	\$1,302,973	\$1,699,407

Net telephone earnings for the year 1939 were at the rate of 5.61% on the cost of plant. Total revenues for the year 1939 include an amount estimated as \$105,740 subject to refund in whole or in part in the event of adverse rate decisions.—V. 150, p. 287.

**Spokane Portland & Seattle Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$658,437	\$680,804	\$651,962	\$821,804
Net from railway.....	182,007	140,635	202,678	336,679
Net ry. oper. income.....	def 97,506	4,153	52,042	220,707
From Jan. 1—				
Gross from railway.....	8,645,562	8,196,778	8,909,860	8,452,899
Net from railway.....	2,450,880	2,197,473	2,897,880	2,992,737
Net ry. oper. income.....	821,023	721,778	1,537,357	1,475,507

—V. 149, p. 4186.

**Standard Gas & Electric Co.—Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 27, 1940, totaled 130,744,668 kilowatt-hours, an increase of 15.6% compared with the corresponding week last year.—V. 150, p. 703.

**Standard Oil Co. (N. J.)—Stock Sold—**Smith, Barney & Co. announced the distribution at the close of the market Jan. 30 of a block of approximately 20,000 shares of capital stock at 43½% per share.

**Acquires German Rights to Produce Synthetic Rubber—**

Rights for production in the United States of buna synthetic rubber have been acquired by the company from the I. G. Farbenindustrie of Germany, it was announced Feb. 1. Company said it expected to produce the new synthetic substance for the United States market from refinery gases in its own plants. It has offered to license rubber companies to utilize the material for their own requirements.

There are two types of synthetic buna rubber. One is known as "Buna-N" and the other as "Buna-S." The first type has most of the desirable rubberlike properties of the natural product and is said to be superior to natural rubber in many characteristics, such as resistance to heat, abrasion, aging and swelling in gasoline and oil. The second type is reported to be superior to natural rubber in resistance to heat and abrasion. The latter type is used in Germany for making automobile tires, which are said to resist wear and to have longer life than those made from natural rubber.—V. 149, p. 3422.

**Standard Products Co., Inc.—25-Cent Dividend—**

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 20, to holders of record Feb. 10. Like amount was paid on June 27, last, this latter being the first dividend paid since Oct. 1, 1937, when 25 cents per share was also distributed.—V. 150, p. 703.

**Staten Island Rapid Transit Ry.—Earnings—**

December—	1939	1938	1937	1936
Gross from railway.....	\$137,910	\$140,675	\$135,719	\$149,038
Net from railway.....	18,652	20,446	def 2,297	6,303
Net ry. oper. income.....	def 6,651	def 19,575	def 58,770	def 35,409
From Jan. 1—				
Gross from railway.....	1,647,228	1,622,767	1,560,605	1,613,638
Net from railway.....	167,915	154,694	def 16,466	def 7,512
Net ry. oper. income.....	def 239,503	def 271,947	def 400,880	def 446,201

—V. 150, p. 137.

**Sterling, Inc. (& Subs.)—Earnings—**

6 Months Ended Nov. 30—	1939	1938
Net profit after deprec., Fed. income taxes, &c.....	\$151,950	\$177,763
Shares of common stock.....	407,464	422,364
Earnings per share.....	\$0.31	\$0.36

—V. 149, p. 3278.

**Stix, Baer & Fuller Co., St. Louis—\$1,250,000 Loan—**

The company, it was announced Jan. 30 has concluded arrangement with New York and St. Louis banks, through the intermediary of Goldman, Sachs & Co., for a one to seven year serial loan in the amount of \$1,250,000. Proceeds of the loan will be used in connection with the recently announced expansion program for 1940, which will include air conditioning a large part of the store building, the erection of a garage for patrons' parking, and an extensive refixturing program within the store. Other improvements are also contemplated for 1941, whereby the management feels the institution will be able to take advantage of expanding business, the result of the improved economic outlook.—V. 149, p. 3422.

**Sylvanite Gold Mines, Ltd.—Extra Dividend—**

Directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of five cents per share on the common stock, both payable March 30 to holders of record Feb. 12. Similar payments were made on March 31, 1939, 1938 and 1937.—V. 149, p. 124.

**Tastyeast Inc.—Stock Manipulators Sentenced—**

The Department of Justice and the Securities and Exchange Commission Jan. 29 reported that Federal Judge Matthew T. Abruzzo in the U. S. District Court for the Southern District of New York sentenced Norman W. Minuse to two years' imprisonment, the maximum prison term under the



indictment upon which he had been found guilty of conspiracy to violate the anti-manipulative provisions of the Securities Exchange Act of 1934. Minuse also was fined \$5,000 and Joseph E. H. Pelletier, a co-defendant was sentenced to 18 months' imprisonment and fined \$1,000. A third defendant, Russell Van Wyke Stuart, previously was sentenced to two years, which was suspended. He was placed on two years' probation. One of the terms of Stuart's probation was that he was not to engage in the securities business.

The indictment, returned Oct. 26, 1938, charged that Minuse obtained an option on 79,000 shares of the class A common stock of Tastyest, Inc., and thereafter entered into a conspiracy with the other two defendants to run up the market price of the stock on the New York Curb Exchange by means of "wash" sales, "matched orders," and a series of manipulative transactions designed to create the appearance of active trading and to raise the price, for the purpose of effecting a distribution of the option stock at the higher prices. The "wash" sales, it was alleged, involved transactions on both the buy side and the sell side at or about the same time, both for the account of the same parties. The "matched" transactions, it was alleged, involved orders on both sides of the market entered at substantially the same time and at substantially the same price, with the same manipulative purpose. The orders on one side were entered with the knowledge that open orders of substantially the same size had been placed on the other side which would meet the incoming orders, it was alleged.

The other manipulative devices charged in the indictment involved the payment of secret bonuses to various customers men for their services in inducing customers and clients to purchase the stock, and for the same purpose to guarantee friends and associates against loss. The indictment also charged it to be part of the plan for the defendants to promise rebates or discounts on the purchase price.—V. 148, p. 3545.

#### Tennessee Central Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$227,157	\$205,489	\$182,717	\$217,733
Net from railway.....	84,722	63,465	61,274	72,894
Net ry. oper. income.....	57,811	27,153	29,489	49,260
From Jan. 1—				
Gross from railway.....	2,462,150	2,279,175	2,512,134	2,514,191
Net from railway.....	625,090	590,611	665,824	729,842
Net ry. oper. income.....	298,841	243,256	334,451	471,851

—V. 150, p. 703.

#### Texas Mexican Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$78,983	\$63,560	\$92,958	\$113,142
Net from railway.....	13,581	271	def2,355	12,791
Net ry. oper. income.....	3,473	def2,833	def42,443	def1,886
From Jan. 1—				
Gross from railway.....	933,196	949,531	1,466,765	1,279,263
Net from railway.....	194,348	113,071	386,893	307,778
Net ry. oper. income.....	82,469	10,790	206,327	157,461

—V. 150, p. 137.

#### Third Aven Ry. System—Earnings—

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—6 Mos.—	1938—6 Mos.—
Operating revenues.....	\$1,239,720	\$1,247,792	\$7,184,395	\$7,035,292
Operating expenses.....	903,337	929,575	5,476,579	5,370,849
Net oper. revenue.....	\$336,382	\$318,217	\$1,707,816	\$1,664,444
Taxes.....	160,558	138,544	913,381	847,823
Operating income.....	\$145,824	\$179,673	\$794,435	\$816,620
Non-oper. income.....	22,896	24,070	140,125	145,904
Gross income.....	\$168,720	\$203,743	\$934,560	\$962,525
Deductions.....	214,439	216,233	1,305,301	1,302,261
Net loss.....	\$45,718	\$12,489	\$370,741	\$339,737

—V. 149, p. 4187.

#### Tide Water Associated Oil Co.—Vice-President Resigns—

See South Penn Oil Co., above.—V. 149, p. 3573.

#### Toledo Peoria & Western RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$193,542	\$151,664	\$155,094	\$209,604
Net from railway.....	47,380	64,473	16,314	100,684
Net ry. oper. income.....	21,343	35,125	38,771	49,897
From Jan. 1—				
Gross from railway.....	2,280,008	2,149,274	2,393,236	2,424,294
Net from railway.....	783,135	700,431	709,388	796,348
Net ry. oper. income.....	346,481	329,071	329,896	358,130

—V. 150, p. 137.

#### Trunz Pork Stores—To Pay 25 Cent Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 8 to holders of record Feb. 1. This compares with an extra dividend of 25 cents paid on Dec. 19, last, and 50 cents paid on Nov. 9, last, and on Nov. 10, 1938 and Nov. 10, 1937.—V. 149, p. 3884.

#### Twin City Rapid Transit Co. (& Subs.)—Earnings—

Calendar Years—	1939	1938	1937	1936
Net income.....	\$149,552	\$43,842	\$459,961	\$649,487
Earns. per sh. on 220,000 shs. of no par com. stk.	Nil	Nil	\$1.13	\$1.04
After operating expenses, depreciation, interest, taxes, &c.	x Loss.			

V. 149, p. 4043.

#### Union Premier Food Stores, Inc.—Sales—

Four Weeks Ended Jan. 27—	1940	1939
Sales.....	\$2,176,556	\$1,557,969

—V. 150, p. 137.

#### Union Pacific RR.—Earnings—

Period End. Dec. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Freight revenues.....	\$10,663,231	\$11,187,286	\$124,484,798	\$120,429,544
Passenger revenues.....	1,451,983	1,448,637	17,630,948	16,565,711
Mail revenues.....	661,879	661,067	5,358,549	5,024,152
Express revenues.....	210,188	190,747	2,069,907	2,040,974
All other transp. revs.....	353,657	296,560	4,668,044	4,105,826
Incidental revenues.....	172,833	166,675	2,041,125	2,047,006
Ry. operating revs.....	\$13,513,772	\$13,950,972	\$164,253,371	\$150,213,214
Maint. of way & struc.....	696,143	867,356	18,546,352	16,354,100
Maint. of equipment.....	1,950,633	2,783,999	30,195,782	26,413,539
Traffic expenses.....	379,865	397,226	4,970,557	4,244,151
Transportation exps.....	4,592,576	4,475,199	55,229,218	50,291,605
Miscel. operations.....	260,135	270,748	3,609,699	3,430,967
General expenses.....	257,686	310,727	5,307,681	5,001,450
Transp. for inv.—cr.....		13	704	4,662
Net rev. from ry. oper.....	\$5,376,733	\$4,845,730	\$46,394,783	\$44,482,063
Railway tax accruals.....	1,493,403	1,439,819	16,287,608	15,293,994
Ry. operating income.....	\$3,883,330	\$3,405,911	\$30,107,175	\$29,188,068
Equipment rents (net).....	657,425	694,533	9,220,088	8,644,167
Joint facility rents (net).....	60,908	65,008	653,899	676,510
Net ry. oper. income.....	\$3,164,996	\$2,646,369	\$20,233,188	\$19,867,391

—V. 149, p. 4044.

#### United Aircraft Corp.—Obituary—

Donald Lamont Brown, President of this company, died on Jan. 29. He was 49 years of age.—V. 149, p. 2990.

#### United Merchants & Manufacturers, Inc.—Earnings—

Period Ended Dec. 31—	6 Mos. 1939	5 Mos. 1938
Consolidated net profit after interest, depreciation, and Federal income taxes.....	\$1,028,195	\$563,046
x Equal to \$1.71 a share on 599,956 shares (par \$1) of capital stock.		
Note—In addition to the above net profit, undistributed earnings of unconsolidated companies amounted to \$118,412 in 1939 and \$30,890 in 1938.—V. 149, p. 2531.		

#### United Chemicals, Inc.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, payable March 1 to holders of record Feb. 10. Dividend of \$6 was paid on Dec. 1, last.—V. 149, p. 3279.

#### United Gas Improvement Co.—Earnings—

Years Ended Dec. 31—	1939	1938
Income—Dividends from subsidiaries.....	\$22,766,828	\$22,576,026
Dividends from other companies.....	6,471,764	6,048,429
Interest and other income.....	403,756	395,673
Total income.....	\$29,642,348	\$29,020,128
Salaries, general expenses, &c.....	1,635,081	1,703,497
Provision for taxes.....	1,252,229	1,123,504
Net operating income.....	\$26,755,038	\$26,193,127
Other deductions and appropriations from income.....	119,249	139,177
Net income.....	\$26,635,789	\$26,053,950
Dividends on preferred stock.....	3,826,080	3,826,080
Dividends on common stock.....	23,251,766	23,251,764

Balance, deficit..... \$442,057 \$1,023,894

#### a Preliminary.

Note—The income shown does not include the company's proportionate share of subsidiary companies' earnings not distributed as dividends. It is estimated that combined earnings of the parent company and subsidiaries for 1939 will be about \$1.07 per common share, compared with 99 cents per share in 1938.

#### Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ended Jan. 27, 1940, 112,969,220 kwh. Same week last year, 102,336,952 kwh. an increase of 10,632,268 kwh. or 10.4%.—V. 150, p. 704.

#### United Paperboard Co. (& Subs.)—Earnings—

Period	3 Months—	6 Months—
	Nov. 25, '39	Nov. 25, '39
y Net loss.....	x prof \$42,025	\$13,875
		\$573
x Equal to 11 cents a share (par \$10) on 240,000 shares of common stock.		
y After depreciation, Federal income taxes, &c.—V. 149, p. 3732.		

#### United States Electric Light & Power Shares, Inc.

#### (Md.)—Dividend—

Directors have declared a dividend of three cents per share on the class B shares payable Feb. 15 to holders of record Jan. 31. Dividend of three cents was paid on Nov. 15, last.—V. 148, p. 748.

#### United Verde Extension Mining Co.—Sold—

See Clemenceau Mining Corp. above.—V. 149, p. 3885.

#### United States Fidelity & Guaranty Co.—44th Annual

Report—E. Asbury Davis, President, in his report to the stockholders for the year 1939 says in part:

The net premium income of the company for 1939 was \$33,871,835, an increase of something more than 1% over that of the previous year.

Legal reserves increased \$2,599,809 and now stand at \$42,424,878, the largest in the company's history.

The high points of the year's results may be summarized as follows: The legal reserves increased \$2,599,809, dividends of \$1,000,000 were paid, and \$2,196,455 was added to surplus and undivided profits.

In order to avoid frequent changes due chiefly to fluctuating market prices of our securities, we are establishing the surplus at \$10,000,000. In addition to the surplus as shown, there appears in the financial statement the item of undivided profits—\$2,789,823. This sum of \$2,789,823 is made up of the item of \$1,500,000, in past years carried as a voluntary contingent reserve, and all surplus in excess of \$10,000,000; namely, \$1,289,823.

The loss ratio continued below the average expected and the expense ratio remained approximately the same as in 1938.

Beginning in 1935 the casualty and surety companies for the first time in many years earned an underwriting profit. Operations have continued on a favorable basis, the public thereby getting the benefit from time to time of reductions in premium rates. During 1939 there were substantial rate decreases in many classes of fidelity and surety and practically all classes of casualty and burglary business. Naturally these rate changes affect premium volume; hence, the full measure of the results of our intensive development efforts is not reflected in the increase recorded. While the increase was modest, it is nevertheless encouraging in the face of indications that the surety and casualty business of the companies as a whole will show a decrease.

The competitive aspects of the business are growing steadily more acute. In a field already adequately served new companies made their appearance, and others formerly doing a sectional business extended operations on a national scale.

The rate of return on the company's investments has continued to decline. This is due to the national trend toward lower interest rates and to increasing our investment in highest grade bonds.

Our holdings of United States Government obligations and Federal Land Bank bonds were increased by \$2,950,000 to a total of \$18,300,000 and constitute approximately 50% of our investment portfolio.

Considering the hazardous nature of the business in which we are engaged, which over the years has shown peaks and valleys in earnings, it is the part of prudence to lay by in profitable years for those times ahead which may be less favorable. The first consideration of the management of an insurance company should be the safety and security of policyholders. Thus, while the net earnings for 1939 were in excess of the amount paid in dividends, I am confident that the stockholders will approve the policy of the management of continuing to add to our capital resources.

In 1920 the United States Fidelity and Guaranty Co. organized the Fidelity Insurance Co. of Canada to handle Canadian Government business, as well as to stimulate and strengthen our Canadian interests and contacts. The stock of this company, formerly an asset of our wholly-owned subsidiary, the Del Mar Co., has now been transferred to our own portfolio.

The report presents also some facts about the scope and classes of the company's business, together with pictures of several of its offices and of various types of projects it bonds and insures. They are intended to give the stockholders a more intimate knowledge of the business and a greater appreciation of the place the company fills in the economic life of the nation.

#### Operating Results for Calendar Years

	1939	1938	1937	1936
Premiums written.....	\$35,784,320	\$35,219,881	\$36,645,167	\$35,589,280
Less reinsurance.....	1,912,485	1,713,725	1,633,917	2,721,566
Net premiums written.....	\$33,871,835	\$33,506,156	\$35,011,250	\$32,867,714
Increase in prem. res'v's.....	377,980	559,589	645,047	462,294
Net prem. earned.....	\$33,493,855	\$32,946,567	\$34,366,202	\$32,405,419
Miscellaneous income.....				69,240
Total.....	\$33,493,855	\$32,946,567	\$34,366,202	\$32,474,659
Losses incurred.....	16,821,318	17,352,862	19,299,115	18,574,231
Expenses incurred.....	12,725,949	12,572,702	12,351,138	11,430,287
Taxes incurred.....	1,858,916	1,611,275	1,239,201	1,254,150
Increase in surplus from underwriting operations.....	\$2,087,672	\$1,409,728	\$1,476,748	\$1,215,991
Net earned income from investments and rents.....	1,303,897	1,306,958	1,181,866	1,567,036
Total net earned inc.....	\$3,391,570	\$2,716,686	\$2,658,614	\$2,783,027
Dividends.....	1,000,000	250,000		143,849



## Balance Sheet Dec. 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	8,325,514	4,530,219	Funds held under reinsur. treaties.....	63,954	237,705
Bonds & stocks.....	37,241,574	35,505,062	Legal reserves—		
Loans secured by pledge of collat.....	2,283,895	2,917,728	Claims.....	23,182,543	21,505,793
Premiums in course of collection.....	5,607,017	5,672,184	Taxes & exps.....	2,824,775	2,257,400
Reinsurance due & secured claims.....	191,921	272,291	Commissions.....	1,102,501	1,124,798
Depos. with Workmen's Compn.....			Unearn. premis.....	15,315,059	14,937,079
Reins. Bureau.....	283,100	303,890	Res. for div. pay.....	250,000	250,000
Co.'s office bldg.....	3,281,909	3,341,909	Voluntary contingent reserve.....		1,500,000
Other real estate.....	150,294	178,940	Capital.....	2,000,000	2,000,000
Int. due & accr'd.....	158,432	183,920	Surplus.....	10,000,000	9,093,368
			Undivided profits.....	2,789,823	
Total.....	57,528,655	52,906,142	Total.....	57,528,655	52,906,142

a For explanation of surplus and undivided profits see President's remarks.  
 \* Bonds valued on amortized basis as prescribed by the New York Insurance Department, and all other securities at market valuations.  
 v Less depreciation reserve.—V. 149, p. 3280.

## United States Life Ins. Co.—New Business During 1939 Increased 10%

New business written by company during 1939 showed an approximate gain of 10% over 1938, George M. Selser, executive Vice-President announced Jan. 29. The average percentage gain of other life insurance companies for the same period, he pointed out, was 1.7%.

According to figures released by Mr. Selser, the company's insurance in force for 1939 increased 10% over 1938 and its mortality experience for the same year was favorable continuing the downward trend of the past few years.

The year 1940 is the company's 90th anniversary, and also marks its entry into the accident and health fields, the second life insurance company domiciled in New York State to add these coverages to its regular life insurance portfolio.—V. 150, p. 704.

## U. S. Realty &amp; Improvement Co.—Annual Meeting Postponed—

The annual meeting of stockholders scheduled for March 5 will not be held at that time, inasmuch as an order of the court in connection with the company's petition for arrangement continues the present directors in office.—V. 150, p. 448.

## Utah Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$94,865	\$100,517	\$122,097	\$123,798
Net from railway.....	33,846	33,677	29,942	27,680
Net ry. oper. income.....	23,348	20,584	22,049	13,895
From Jan. 1—				
Gross from railway.....	823,326	682,581	1,243,853	1,088,209
Net from railway.....	151,280	76,070	266,046	307,660
Net ry. oper. income.....	61,624	def50,031	140,423	191,221

—V. 150, p. 137.

## United States Steel Corp.—Quarterly Earnings Report—

Reporting the earnings of the corporation for the fourth quarter and for the full year of 1939, announcement was made by E. R. Stettinius Jr., Chairman, that the directors had declared the regular quarterly dividend of \$1.75 per share on the preferred stock payable to stockholders on Feb. 20. As a result of the better demand for steel products which prevailed during the closing quarter of 1939, earnings reflected a substantial improvement over those shown during the previous quarter.

The net income available for capital stocks in the fourth quarter amounted to \$28,835,282. A comparison of net income and shipments for the fourth quarter, for the full year of 1939 and for the full year of 1938 follows:

	4th Quarter, 1939	12 Months, 1939	12 Months, 1938
Earnings as reported.....	\$48,801,947	\$111,699,038	\$48,849,855
Net applicable to capital stocks after all charges and allowances for depreciation, interest on bonds and Federal income taxes.....	28,835,282	41,226,039	def7,717,454
Shipments of finished steel products: tons.....	3,793,723	10,652,150	6,655,749
Per cent capacity.....	84.3%	59.5%	36.7%

The total earnings applicable to capital stocks in the year 1939 were \$41,226,039. After the payment of preferred dividends, the amount available for common stock was equivalent to \$1.83 per common share. These earnings, however, were not sufficient to offset the 1938 deficit of \$32,937,131 after payment of preferred dividends.

The net income earned on the net tangible investment, before deducting interest charges on bonds and obligations, is equal, for the year, to a rate of 3.15% per annum.

Shipments of finished steel products during the fourth quarter of 1939 were approximately 54% greater than the third quarter. Shipments of finished steel for the entire year of 1939 were approximately 60% greater than for the year 1938. This improvement reflects the higher level in the Nation's volume of business in the fourth quarter and the generally enlarged business of the entire second half of the year.

Net current assets of the corporation and its subsidiaries at Dec. 31, 1939, after deducting current dividend declarations—were \$458,372,633 compared with \$420,679,104 at Dec. 31, 1938, or an increase of \$37,693,529. These net amounts are determined by including in current liabilities capital obligations due within one year of the dates shown and excluding from current assets the receivables not collectible within one year.

The capital outlays in 1939 for additions to and betterment of properties, less credit for properties sold, have been approximately \$21,400,000. Also, about \$7,500,000 of maturing capital obligations or those retired by sinking funds have been paid, making a total outlay on capital account in 1939 of \$28,900,000.

At Jan. 1, 1940, unexpended balances on approved appropriations for property additions and betterments amount to approximately \$54,000,000. The employment and payroll statistics for the full year of 1939 compared with the year 1938 are as follows:

	—12 Mos. End. Dec. 31—	% Increase
Average number of employees.....	223,844	10.75
Total pay roll.....	\$368,577,711	30.60

There are on the payroll at present approximately 258,820 employees representing an increase over the same period last year of 24.8%.

## Consolidated Income Account (Company and Subsidiaries)

3 Mos. End. Dec. 31—	1939	1938	1937	1936
a Total earnings.....	\$48,801,947	\$21,336,676	\$18,716,056	\$36,594,063
Charges & allow. for deprec., deplet. & obsol.....	17,624,919	14,045,467	13,568,039	14,821,658
Net income.....	\$31,177,028	\$7,291,209	\$5,148,017	\$21,772,405
Int. on bonds for subs.....	1,431,495	1,544,217	1,222,038	1,228,655
Int. on U. S. Steel bonds.....	883,533	865,504	3,362	3,363
Total inc. from oper.....	\$28,862,000	\$4,881,488	\$3,922,617	\$20,540,387
Special income, receipts & adj. of various accts.....	def26,718	106,157	655,366	b110,393
c Prop. of overhd. exp.....		593,191		
Estimated surtax on undistributed profits.....			Dr500,000	

	1939	1938	1937	1936
Net profit.....	\$28,835,282	\$4,394,454	\$4,077,983	\$20,650,780
d Preferred dividends.....	6,304,919	6,304,919	6,304,920	6,304,919
Surplus.....	\$22,530,363	\$1,910,465	\$22,226,937	\$14,345,861
Earns. per sh. on com.....	\$2.59	Nil	Nil	\$1.65

a After all expenses incident to operations, including ordinary repairs and maintenance, reserves for contingencies, and for all State, local and Federal taxes (other than Federal surtaxes on undistributed profits for 1937 and after provision for such surtaxes for 1936). b Net balances of sundry receipts and charges including net profits from disposal of sundry property assets and securities, and adjustments of various accounts. c Proportions of overhead expenses of the Lake Superior Iron Ore properties. d Represents 1 1/4% preferred dividend payable in February. e Net profit

from disposal of sundry property assets and securities, and sundry adjustments. f Deficit.

## Income Account for Years Ended Dec. 31 (Company and Subsidiaries) (As Compiled from Quarterly Reports)

	1939	1938	1937	1936
a Total earnings.....	111,699,038	55,341,201	165,906,342	123,520,377
Charges & allow. for deprec., deplet. & obsol.....	61,133,191	49,211,421	61,029,687	56,818,589
Net income.....	50,565,847	6,129,780	104,876,655	66,701,788
Int. on bonds of subs.....	5,745,375	5,727,472	5,118,669	4,904,981
Int. on U. S. Steel bonds.....	3,567,556	2,534,362	13,450	13,450
Prov. for Federal taxes.....	See a	See a	See a	10,984,456
Total inc. from oper.....	41,252,916	loss2,132,054	99,744,536	50,798,901
Special income receipts & adj. of various accts.....	Drf26,877	f830,319	b186,300	
c Prop. of overhd. exp.....		6,454,179		
Net profit.....	\$41,226,039	loss7,755,914	99,930,836	50,798,901
Preferred dividends.....	25,219,676	25,219,676	25,219,676	25,219,676
Common dividends (1%).....			8,703,252	
Deficit.....	16,006,363	32,975,590	sur32681,905	sur359,547
Surtax on undist. profits.....			5,000,000	215,544

	1939	1938	1937	1936
Balance, deficit.....	16,006,363	32,975,590	sur27681,905	sur144,002
Earns. per sh. on com.....	\$1.84	Nil	\$8.01	\$2.91

a After all expenses incident to operations, including ordinary repairs and maintenance, reserves for contingencies, and for all State, local and Federal taxes (other than Federal surtaxes on undistributed profits for 1937 and 1936). b Net balances of sundry receipts and charges including net profits from disposal of sundry property assets and securities, and adjustments of various accounts. c Proportions of overhead expenses of the Lake Superior Iron Ore properties. d Includes regular 7% regular payment and 7% arrearages paid Dec. 24, 1936. e Includes regular 7% and 9 1/4% accumulated arrearages. f See (e) foot note above.—V. 150, p. 448.

## Universal Pictures Co., Inc. (&amp; Subs.)—Earnings—

52 Weeks Ended—	Oct. 28, '39	Oct. 29, '38	Oct. 30, '37	Oct. 31, '36
Gross income.....	\$23,878,868	\$20,190,117	\$18,150,876	
Net profit.....	1,153,321	loss591,178	loss1,084,998	

—V. 149, p. 1774.

## Utilities Power &amp; Light Corp.—Listing of Stamped Debentures—

The New York Stock Exchange has authorized the listing of 30-year 5% gold debentures and 5 1/4% 20-year gold debentures stamped to evidence election to receive shares of preferred stock of Ogden Corp. in lieu of all of the shares of common stock to which the holders thereof are entitled pursuant to the terms of the plan of reorganization of the corporation.

As of June 1, 1927, \$20,000,000 5 1/4% 20-year gold debentures were issued under an indenture, dated June 1, 1927.

As of Feb. 1, 1929, \$36,000,000 30-year 5% gold debentures were issued under an indenture, dated Feb. 1, 1929.

By an order entered Jan. 2, 1940, the U. S. District Court for the Northern District of Illinois, Eastern Division, confirmed a plan of reorganization of the corporation which provides in part as follows:

The securities of the new company (Ogden Corp.) shall be issued and distributed as follows:

(a) Holders of old debentures (30-year 5% gold debentures and 5 1/4% 20-year gold debentures) and of claims which shall be determined in the reorganization proceedings to be entitled to rank equal to old debentures shall receive for each \$1,000 in principal amount thereof:

(1) \$400 of debentures to be issued by the new company, which principal amount of new debentures, however, shall be decreased by the amount of cash received by the holder of each such \$1,000 of old debentures or claims in any pro rata distribution of cash which may be made to the holders of old debentures, and claims ranking equal thereto.

(2) Six shares of preferred stock (par \$50 per sh.) to be issued by the new company.

(3) 50 shares of common stock (par \$4 per sh.) to be issued by the new company plus one share of new common stock for each \$6 of interest on such old debentures or claims, as may be accrued up to the date from which interest on the new debentures begins to accrue.

In accordance with the provisions of the plan and as provided in said order of confirmation, it is contemplated that the new company will have funded debt represented by not to exceed \$12,875,000 five-year sinking fund 4 1/4% debentures, to be issued under an indenture dated as of Jan. 1, 1940, to be executed between the new company and American National Bank & Trust Co., Chicago, as trustee. The capital stock of new company will consist of not more than 192,534 shares of 5% preferred stock (par \$50) and not less than 3,404,473 shares of common stock (par \$4). The latter figures as to the number of shares of preferred stock and common stock are approximate and are subject to variation.—V. 150, p. 705.

## Vanadium Alloys Steel Co.—To Pay 75-Cents Div.—

Directors have declared a dividend of 75 cents per share on the common stock, payable March 2 to holders of record Feb. 17. This compares with 50 cents paid on Dec. 2, last, and dividends of 25 cents per share paid on Sept. 2 and on June 2, last.—V. 149, p. 2991.

## Virginia Iron Coal &amp; Coke Co.—Earnings—

Period End. Dec. 31—	1939—3 Mos.	1938—3 Mos.	1939—12 Mos.	1938—12 Mos.
Operating revenues.....	\$381,103	\$301,384	\$1,072,975	\$1,107,918
Operating expenses.....	360,815	321,545	1,108,141	1,203,693
Net operating profit.....	\$20,288	loss\$20,161	loss\$35,166	loss\$95,775
Other income.....	26,610	14,454	82,687	74,628
Total income.....	\$46,898	loss\$5,707	\$47,521	loss\$21,147
Bond interest, &c.....	39,856	17,140	168,964	141,422

Net profit..... \$7,042 loss\$22,847 loss\$121,443 loss\$162,569  
 x Before deducting inventory and other annual adjustments in the amount of \$21,603.—V. 150, p. 448.

## Virginian Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$1,983,704	\$1,956,108	\$1,867,944	\$1,633,947
Net from railway.....	1,177,387	1,130,598	1,127,698	974,404
Net ry. oper. income.....	947,093	900,121	818,940	939,123
From Jan. 1—				
Gross from railway.....	21,476,933	19,268,060	20,181,642	17,640,017
Net from railway.....	11,523,636	9,660,278	11,121,601	9,774,892
Net ry. oper. income.....	9,028,510	7,879,135	9,436,413	9,068,959

—V. 150, p. 288.

## Vogt Mfg. Corp.—20-Cent Dividend—

Directors have declared a dividend of 20 cents per share on the common stock, payable March 1 to holders of record Feb. 15. This compares with 35 cents paid on Dec. 21, last; 20 cents paid Dec. 1, Sept. 1, June 1 and March 1, 1939; 30 cents paid on Dec. 21, 1938; 20 cents paid on March 1, 1938; a year-end dividend of 25 cents paid on Dec. 23, 1937; 20 cents on Dec. 1, 1937; 40 cents paid on Sept. 1, 1937 and 20 cents per share distributed on June 1 and March 1, 1937.—V. 149, p. 3732.

## Wabash Ry.—Earnings—

December—	1939	1938	1937	1936
Gross from railway.....	\$4,214,016	\$3,706,679	\$3,583,687	\$4,513,609
Net from railway.....	1,113,253	946,546	841,221	1,578,499
Net ry. oper. income.....	645,945	444,959	408,462	1,078,391
From Jan. 1—				
Gross from railway.....	44,662,526	40,472,327	46,133,734	46,428,262
Net from railway.....	10,417,386	8,017,806	10,304,051	12,094,150
Net ry. oper. income.....	3,559,246	1,297,490	4,247,856	6,147,522

## Court Authorizes Payments—

Payment of \$1,078,376 in past due interest on eleven mortgage bond issues of the road was authorized Jan. 30 by Federal Judge Charles B. Davis at St. Louis.



The Reconstruction Finance Corporation had opposed payment of the interest on the ground the road did not have sufficient cash on hand to pay the principal of \$11,156,583 in receivers' certificates, which the RFC said was overdue.

Judge Davis also authorized the receivers, Norman B. Pitcairn and Frank C. Nicodemus Jr. to pay \$424,702 in interest on the certificates. —V. 150, p. 705.

#### Wayne Pump Co.—Earnings—

Consolidated Income Account for Years Ended Nov. 30

	1939	1938	1937	1936
Gross profit from sales	\$3,323,513	\$3,591,486	\$4,843,180	\$4,108,324
Selling & admin. exps.	2,240,192	2,489,900	2,867,404	2,417,371
Prov. for depreciation	163,619	160,119	163,313	157,698
Profit from operation	\$919,701	\$941,467	\$1,812,463	\$1,533,255
Other income credits	388,791	455,678	388,072	157,659
Gross income	\$1,308,493	\$1,397,145	\$2,200,536	\$1,690,914
Income charges	151,020	68,309	159,219	75,423
Balance, surplus	\$1,157,472	\$1,328,836	\$2,041,317	\$1,615,491
Div. on pref. stock of Wayne Co.				41,897
Interest on deb. bonds				17,080
Fed. & for'n inc. taxes	221,547	263,631	404,243	231,235
Net profit	\$935,925	\$1,065,205	\$1,637,073	\$1,325,279
Divs. on capital stock of Wayne Pump Co.	579,202	579,194	868,770	1,144,788
Surplus	\$356,722	\$486,011	\$768,303	\$1,180,491

a Including charge for property abandoned. b Has been taken up in the accounts as of Nov. 30, 1936, through not declared until Dec. 1, 1936. c Including surtax on undistributed profits, approximately \$28,000 in 1938 and \$86,000 in 1937.

#### Consolidated Balance Sheet Nov. 30

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$1,096,696	\$1,204,276	Accounts payable	\$187,764	\$142,692
a Accts. receivable	2,177,777	2,096,161	Accrued accounts	714,509	764,507
b Inventories	1,306,839	1,271,899	Dividend payable	144,800	
Install't contracts			Notes pay. to bks.		1,500,000
rec. (non-curr.)	678,035	571,501	Res. for unrealized		
c Investments	9,769	9,618	aprec. of for'n		
Acct. receiv. from			net curr. assets	6,067	1,213
Hydrl. Co. of Pa.	158,125	170,833	Res. for unearned		
Deposits		15,136	fin'ce chgs., &c.	246,877	221,693
d Plant property	1,362,252	1,453,903	e Excess of bk. val.	88,043	89,801
Patents	1	1	Com. stk. (\$1 par)	289,658	289,658
Def'd chgs. & pre-			Capital surplus	1,995,827	1,995,827
paid expenses	110,242	81,532	Earned surplus	3,226,191	2,869,468
Total	\$6,899,737	\$6,874,860	Total	\$6,899,737	\$6,874,860

a After reserves of \$160,405 in 1939 and \$151,564 in 1938. b After reserves for obsolescence, &c., of \$45,324 in 1939 and \$41,836 in 1938. c At cost, less reserves. d After reserves for depreciation of \$1,190,397 in 1939 and \$1,162,357 in 1938. e Of net assets of S. F. Bowser & Co. (London), Ltd., over amounts paid and payable within one year. f Payable currently (paid Dec. 10, 1938). —V. 149, p. 1933.

#### Wayne Screw Products Co.—Earnings—

Income Account for Three Months Ended Dec. 31, 1939

Net sales for period	\$176,576
Cost of sales	144,560
Shipping, delivery, selling and administrative expenses	13,157
Profit	\$18,859
Other income	1,782
Total income	\$20,642
Other deductions	3,144
Allowance for Federal income tax	4,100
Net income	\$13,397
Earnings per share	\$0.13

—V. 150, p. 706.

#### (Raphael) Weill & Co.—Extra Dividend—

Company paid an extra dividend of \$5 per share in addition to the regular annual dividend of \$3 per share on the common stock, par \$100, on Jan. 20 to holders of record Jan. 15. Extra of \$2 was paid on Jan. 25, 1939, and extras of \$3 were paid on Jan. 15, 1938 and on Jan. 11, 1937. —V. 148, p. 450.

#### West Virginia Coal & Coke Corp. (& Subs.)—Earnings

Period End. Dec. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
x Net loss	prof\$90,320	\$107,778
	\$156,698	\$529,734

x After taxes, depreciation, &c.—V. 149, p. 2532.

#### Westchester Title & Trust Co.—Suit Dismissed—

A \$2,000,000 suit filed by Louis H. Pink, State Superintendent of Insurance, as liquidator of the company, against 500 stockholders to enforce their "statutory liability" for mortgage debts of the concern was dismissed Jan. 31 by Supreme Court Justice Mortimer B. Patterson.

Justice Patterson had been considering for several months the defendants' motion for dismissal. He wrote that he had "been unable to discover any decision passing directly upon this question and I believe it is conceded there is none."

The company failed in 1933. Unpaid claims of certificate holders in 263 "guaranteed" mortgage issues amounted to \$25,239,784; of owners of 1,599 individual "guaranteed" mortgages, \$14,604,772; of title policy holders, \$13,340,000, and of miscellaneous creditors, about \$1,100,000. The money sought in the suit from holders of the company's 100,000 shares of stock was to have been distributed among the creditors.

Justice Patterson explained in his decision that the numerous attorneys for the defendants moved for dismissal on two grounds. One was that the complaint failed to set forth a cause of action and the other was that the Superintendent of Insurance lacked statutory authority to sue. The court dismissed the complaint on the first ground and said a discussion of the second was unnecessary. —V. 140, p. 3918.

#### Western Pacific RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$1,351,664	\$1,262,496	\$979,130	\$1,452,690
Net from railway	304,435	431,666	def\$4,995	482,705
Net ry. oper. income	128,833	283,883	def209,408	312,205
From Jan. 1—				
Gross from railway	16,689,989	14,584,679	16,310,973	14,959,900
Net from railway	3,691,225	1,042,484	999,264	2,073,084
Net ry. oper. income	1,674,490	def932,450	def\$05,094	111,985

—V. 149, p. 4189.

#### Westinghouse Electric & Mfg. Co.—87½-Cent Common Dividend—

Directors on Jan. 31 declared a dividend of 87½ cents per share on the common stock (par \$50) payable Feb. 29 to holders of record Feb. 13. This compares with \$1 paid on Dec. 22, last; 75 cents paid on Nov. 29 and Aug. 31 last, and previously regular quarterly dividends of 50 cents per share were distributed.

#### Reduces Refrigerator Prices—

Sweeping price reductions on the entire line of Westinghouse refrigerators were announced on Feb. 1 by Frank R. Kohnstamm, Sales Manager of the Merchandising Division at Mansfield, Ohio.

Feature of the Westinghouse refrigerator line under the new price schedule is a family-size six-cubic-foot model prices to sell at \$112.75 in the area adjacent to Mansfield, with a slightly higher price in other areas, according to Mr. Kohnstamm's announcement.

Proportionately low prices are established on the other models of the line. Reductions range up to \$35 below 1939 prices.

Another feature model, Mr. Kohnstamm said, is a newly equipped eight-cubic-foot refrigerator priced at \$177.75. This model includes such features as the Meat-Keeper, a compartment especially designed to provide proper temperature and humidity for the keeping of meat, as well as other extra conveniences.

Mr. Kohnstamm pointed out that not only have prices in the Westinghouse line been reduced, but that the value has been enhanced by the addition of attractive convenience features in many models of the line, which were not provided previously.

"We feel another significant point about our announcement of lower prices is that there has been no sacrifice in quality of materials or workmanship," Mr. Kohnstamm said. "These models include all the mechanical features which have given Westinghouse refrigerators a reputation for high quality and economical performance."

In addition to the price reductions, increased effort is being concentrated on the sale of refrigerators through the company's materially-increased newspaper, magazine, and radio advertising programs, and promotional activity, announced recently.

The price reductions are effective immediately. —V. 150, p. 706.

#### Western Ry. of Alabama—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$150,605	\$136,970	\$125,122	\$152,182
Net from railway	19,125	46,264	def4,163	20,075
Net ry. oper. income	2,147	35,147	def7,582	13,512
From Jan. 1—				
Gross from railway	1,747,958	1,630,122	1,682,448	1,595,383
Net from railway	292,475	227,524	175,746	157,701
Net ry. oper. income	136,880	86,791	77,573	50,732

—V. 150, p. 138.

#### Wheeling & Lake Erie Ry.—Preferred Shares Offered—

Smith, Barney & Co. on Feb. 1 offered 21,500 shares of 5½% cum. conv. pref. at 99. It is understood that sellers of the stock include estates in the Middle West.

#### Earnings for December and Year to Date

December—	1939	1938	1937	1936
Gross from railway	\$1,350,376	\$1,102,143	\$866,982	\$1,480,136
Net from railway	386,854	313,914	44,141	595,091
Net ry. oper. income	374,540	279,363	def22,211	565,150
From Jan. 1—				
Gross from railway	14,919,230	10,981,730	15,790,839	15,574,200
Net from railway	4,782,586	2,893,881	4,798,546	4,681,851
Net ry. oper. income	4,083,761	2,184,561	4,222,222	3,751,632

—V. 149, p. 4189.

#### Winsted Hosiery Co.—Extra Dividends—

Directors have declared four extra dividends of 50 cents per share each in addition to the regular quarterly dividends of \$1.50 per share on the common stock. Dividends will be paid on Feb. 1, May 1, Aug. 1 and Nov. 1 to holders of record Jan. 16, April 15, July 15 and Oct. 15, respectively. Like amounts were distributed during 1939 and 1938. —V. 148, p. 601.

#### Wisconsin Central Ry.—Earnings—

Period End. Dec. 31—	1939—Month—1938	1939—12 Mos.—1938
Freight revenue	\$785,250	\$707,376
Passenger revenue	28,486	32,068
All other revenue	72,526	64,582

Total revenues	\$886,262	\$804,026	\$12,818,148	\$10,635,742
Maint. of way & struc. expense	127,249	82,249	1,526,498	1,388,885
Maint. of equipment	163,670	149,972	1,916,400	1,838,987
Traffic expenses	28,860	27,706	341,291	330,088
Transportation expenses	409,324	404,918	4,897,163	4,749,152
General expenses	34,182	35,720	422,045	462,479

Net railway revenues	\$122,978	\$103,461	\$3,714,751	\$1,866,150
Taxes	85,497	78,360	948,458	994,495

Net after taxes	\$37,481	\$25,101	\$2,766,293	\$871,655
Hire of equipment	38,366	27,064	437,142	423,948
Rental of terminals	Cr\$58,571	Dr\$33,161	Dr\$345,311	Dr\$517,695
Net after rents	\$57,686	x\$35,124	\$1,983,840	\$69,987
Other income (net)	Dr\$7,764	Dr\$5,218	Dr\$2,413	Dr\$4,545
Inc. before interest	\$51,922	x\$40,343	\$1,931,427	x\$164,533
Interest being accrued and paid	9,873	11,292	118,420	115,268
Balance before int. on bonds, &c.	\$42,050	x\$51,634	\$1,813,007	x\$279,800

x Loss or deficit. —V. 149, p. 4189.

#### (Rudolph) Wurlitzer Co.—Earnings—Loans Reduced—

Period End. Dec. 31—	1939—3 Mos.—1938	1939—9 Mos.—1938
x Net profit	\$105,835	\$174,374
Shares common stock	401,113	398,023
Earnings per share	\$0.53	\$0.38

x After all reserves and normal Federal and State income taxes. During period April 1, 1939, to Jan. 31, 1940, company reduced bank indebtedness from \$3,750,000 to \$1,950,000. —V. 149, p. 2712.

#### Yazoo & Mississippi Valley RR.—Earnings—

December—	1939	1938	1937	1936
Gross from railway	\$1,141,470	\$1,131,855	\$1,256,152	\$1,602,502
Net from railway	225,778	237,339	405,933	744,595
Net ry. oper. income	53,050	88,626	223,314	525,307
From Jan. 1—				
Gross from railway	15,011,497	14,478,386	16,321,407	16,111,613
Net from railway	4,648,242	4,638,808	5,573,730	5,629,043
Net ry. oper. income	2,096,097	2,103,975	3,132,602	2,911,164

—V. 150, p. 138.

#### Yellow & Checker Cab Co. (Consolidated) (& Subs.)

Years Ended Oct. 31—	1939	1938	1937
Revenue from cab operations	\$4,178,889	\$3,843,112	\$4,243,413
Operating expense	3,647,803	3,444,700	3,741,895
Cab operating profit	\$531,086	\$398,412	\$501,518
Other income	79,444	47,351	46,488
Total income	\$610,531	\$445,763	\$548,006
Interest	8,323	19,224	8,439
Federal income and undistributed profits taxes	39,695	21,274	37,638
Deprec. and equip. and amort. of intangibles	342,760	316,559	301,000
Consolidated net profit	\$219,751	\$88,705	\$200,928
Dividends declared and paid	67,322	100,983	135,604

#### Consolidated Balance Sheet Oct. 31, 1939

Assets—Cash, \$193,437; accounts and notes receivable, \$51,507; materials and supplies, \$26,004; due from officers, \$3,444; fixed assets (net), \$866,817; franchise costs, goodwill and other, \$1,787,036; deferred charges, \$252,347; returnable deposits with insurance companies and others, \$16,500; securities deposited as collateral on garage lease (market value \$24,906) at cost, \$37,488; cash value, officers' life insurance policy, \$10,775; total, \$3,245,355. Liabilities—Accounts payable, \$59,152; accrued liabilities, \$113,454; purchase contract and real estate mortgage installments due within one year, \$156,000; unredeemed cab scrip and other items, \$23,121; deferred payment obligations, \$120,000; reserve for contingencies, \$21,427; class A 1 common stock 27,661 shares, \$1,383,050; class A 2 common stock 6,000 shares, \$300,000; class B common stock 20,000 shares, \$1,000,000; surplus, \$69,150; total, \$3,245,355. —V. 149, p. 3575.

#### York Knitting Mills, Ltd.—Resumes Common Dividends—

Directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 8. This will be the first dividend paid on the common shares since 1923. —V. 146, p. 933.

#### Youngstown Steel Door Co.—Stock Sold—

A block of 20,000 shares of common stock was sold off the market after the close of business Jan. 29 by Smith, Barney & Co., at 23½ per share. —V. 149, p. 3425.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Feb. 2, 1940

**Coffee**—On the 27th ult. futures closed unchanged to 1 point higher for the Santos contracts. Trading was confined to the Mar. and May deliveries in the Santos contract during the short session today. Two lots of Mar. sold at 6.27c. and one May at 6.30c. Actuals were quiet, conditions otherwise were unchanged. On Jan. 25th Santos cleared 10,100 bags for New Orleans, and Para on the same date 9,100 bags for San Francisco. At San Francisco there were arrivals for consumption of 1,600 bags and at Philadelphia 3,600 bags. Afloat supplies from Brazil in toto were 499,000 bags, making the total afloat and in stock supplies of Brazilian coffee in the United States 997,000 bags. Receipts at the Port of Santos on Saturday were 18,000 bags, lifting the total to 2,089,000 bags. On the 29th ult. futures closed unchanged to 1 point lower for the Santos contract, with sales totaling only 5 lots. Pronounced dullness prevailed on the local Coffee Exchange today. The apathy among traders has been continuous now for over 2 months. It reflects a similar condition in actuals where roasters are marking time and producers are waiting. Offers from Brazil remain unchanged, with Santos 4s at from 6.20 to 6.60c. Milds are steady, with Manizales at 8.75 to 8.90c. Exports from Brazil continue small both to the United States and Europe. According to one observer the large quantity of Brazilian coffee which Britain has taken as contraband since war began, will eventually find its way to France, where a ready market exists. At the same time Britain will take even a larger share of the crops of British East Africa, Kenya, Uganda and Tanganyika, thereby conserving exchange. On the 30th ult. futures closed 1 to 3 points net lower. Transactions totaled 7 lots. Santos coffee futures ranged from 1 to 3 points lower in quiet trading, July selling at 6.32c., off 3 points. Last night hard Santos 4s were off 100 reis per 10 kilos in Brazil. Actuals were quiet. Brazilian offers were unchanged, while Colombian coffees were firmer. Manizales were quoted at 8½c. on the spot and higher for shipment, suggesting that possibly the National Federation of Growers was active in the primary market. Brazilian exports continue small. The cold wave which has been sweeping the country over the past month should, from all previous precedents, have meant a greater consumption of coffee. On the 31st ult. futures closed 1 to 3 points net lower, with sales totaling 40 lots, all in the Santos contract. Trading in Santos coffee futures broadened somewhat, 7,500 bags being sold in the first three hours. Mostly it represented switching from Mar. into Dec. by trade interests at about 19 points difference. The market was 1 to 3 points lower, with Dec. at 6.41c., off 3 points and 9 points under last week's high. Activity in actuals was small. Stocks of Brazilian coffee here have been declining for the past month, due to smaller exports, but supplies of other growths have been mounting as new crop coffee arrives. The question of roasters' supplies is still being debated, but generally it is believed they can stay out of the market for some time yet. While cost and freight offers from Brazil were unchanged with Santos 4s at from 6.20 to 6.60c., milds were steady also. Manizales were quoted at 8¾ to 9c.

On the 1st inst. futures closed 6 to 7 points net lower for the Santos contracts, with sales totaling 57 lots. Two contracts were traded in Rio (new A) Sept. contract at a loss of 5 points. Santos coffee futures became active at the expense of values. In early afternoon on sales of just above 14,000 bags, prices were 9 to 11 points lower, breaking through the Jan. lows. May was selling at 6.17c., off 9 points. All months were active, with commission house liquidation noted in Mar., and hedging in the more distant months. It was believed that actuals were also easier, but no firm offers below yesterday's could be located. The new A contract was 2 points lower, with Sept. selling at 4.32c. Today futures closed 1 point net higher, with sales totaling only 2 lots, all in the Santos contract. Santos futures were unchanged to 1 point higher in a dull market in which only 500 bags were traded during the forenoon. Mar. sold at 6.17c., while May was 6.20c. The failure of actuals to follow the decline of futures yesterday was held to be responsible for the dullness today. Brazilian grades of actuals were steady while Manizales was firm at 8½c. to 9.00c. Only a small amount of trade took place, and this was chiefly against stock lots.

Rio coffee prices closed as follows:

March	3.70
Santos coffee prices closed as follows:	
March	6.17
May	6.21
July	6.25
September	6.28
December	6.35

**Cocoa**—On the 27th ult. futures closed 1 point lower to 2 points higher. Trading volume in cocoa futures swelled to a total of 474 lots or 6,362 tons today as a result of excep-

tionally heavy switches from the Mar. to the Sept. position. With exchanges totaling 450 lots, other activity was scattered, with fluctuations confined to a narrow range. Of the exchanges, 173 Mar. contracts were switched into Sept. at a differential of 24 points, while blocks amounting to 50 contracts were switched at 23 points. It is believed this activity represented a combination of Mar. sales by outside longs and large grinding interests, who carried their positions forward into Sept., with trade and cash and carry houses absorbing the Mar. contracts while selling Sept. Local closing: Feb., 5.22; Mar., 5.33; May, 5.41; July, 5.49; Sept., 5.57. On the 29th ult. futures closed 8 to 7 points net lower. Transactions totaled 512 lots. The cocoa market continued to be subject to heavy pressure of liquidation of the Mar. position, with the result that the price of Mar. broke 8 points further to 5.25c. Much switching out of Mar. into later deliveries was reported, indicating that many holders continue to have faith in the market. Up to early afternoon the turnover was 300 lots. Manufacturers furnished the market the principal support as they bought on a scale down. Warehouse stocks for the first time in several weeks received a substantial addition amounting to 4,000 bags. They now total 1,060,200 bags, compared with 988,904 bags a year ago. Local closing: Mar., 5.25; May, 5.33; July, 5.41; Sept., 5.50. On the 30th ult. futures closed 6 to 7 points net lower. Transactions totaled 275 lots. The liquidation of Mar. contracts which characterized trading yesterday, continued today. During early afternoon the quotation on Mar. was 5 points lower at 5.20c. Other options were sympathetically lower. In addition to liquidation much switching out of Mar. into deferred positions is going on. Trading was moderately active at 195 lots to early afternoon. Manufacturers were content to absorb offerings on a scale down. The open interest in Mar. was reduced by 147 lots yesterday. This morning it was 2,350 contracts. Warehouse stocks continued to increase. The overnight gain was 2,800 bags. The total now is 1,063,099 bags compared with 988,904 bags a year ago. Local closing: Mar., 5.19; May, 5.27; July, 5.34; Sept., 5.43; Dec., 5.55. On the 31st ult. futures closed 6 to 8 points net higher, with sales totaling 383 lots. Better absorption of further liquidation in the Mar. position enabled the cocoa futures market to rally 4 to 7 points. During early afternoon Mar. was selling at 5.23c. The turnover to that time was 310 lots. Manufacturers were better buyers. Moreover, Wall Street showed more interest in the market. Hedge selling was negligible. Warehouse stocks increased 4,900 bags. They now total 1,067,946 bags against 987,987 bags a year ago. Local closing: Mar., 5.25; May, 5.34; July, 5.42; Sept., 5.51.

On the 1st inst. futures closed 1 to 2 points net higher. Transactions totaled 200 lots. Cocoa futures were bid up about 6 points but lost a portion of the rise, the market standing 1 to 2 points higher during early afternoon, with Mar. at 5.27c. a pound on sales of 166 lots. Warehouse stocks decreased 6,800 bags. They now total 1,061,129 bags compared with 989,937 bags a year ago. Switching out of Mar. into later options continues, as first delivery day approaches nearer. In the spot cocoa market a tight situation in Bahia cocoa is anticipated owing to the small afloats. Local closing: Mar., 5.26; May, 5.35; July, 5.43; Sept., 5.52; Dec., 5.65; Jan., 5.69. Today futures closed 5 points net lower on all active deliveries. Trading was light, totaling only 181 lots. There was very little in the news of interest, and a complete lack of incentive to operate on either side of the market. Local closing: Mar., 5.21; May, 5.30; July, 5.38; Sept., 5.47; Dec., 5.60.

**Sugar**—On the 27th ult. futures closed unchanged to 1 point lower for the domestic contracts, with sales totaling 101 lots. The world sugar contracts closed unchanged to 1½ points lower, with sales totaling 197 lots. There was nothing in the news to affect the market either way. Other than the report that late on Friday an operator got 2,000 tons of Philippines for Feb. shipment at 2.90c., there were no new developments in the raw market on Saturday. At the 2.90c. basis, although not openly offered, there were additional quantities of sugar available. Buying interest was withdrawn. Withdrawals in the refined sugar market were slow on Saturday and the market was generally unchanged. On the 29th ult. futures closed unchanged to 2 points down for the domestic contract, with sales totaling 111 lots. The world sugar contract closed unchanged to 1½ points net higher, with sales totaling 86 lots. Sugar futures had a steady undertone. After selling off about a point the domestic market stood unchanged during early afternoon. In the raw market the spot price stood unchanged at 2.85c. a pound, duty paid basis, a level at which the American Sugar Refining Co. bought 1,000 tons of Philippines in port. Cubas in store and for Feb. shipment were held at 2c., while Feb. shipment Puerto Ricos and Feb. arrival Philippines were at 2.90c. Refiners apparently are unwilling to pay more than



2.85c. for nearby sugars. Reports of a private nature from Havana said that the Cuban Sugar Institute has offered 100,000 tons of raw sugar at a price of 1.60c. a pound f.o.b. to the British Government with a time limit that was to expire today. On the 30th ult. futures closed 1 point off to unchanged for the domestic contracts, with sales totaling 181 lots. The world sugar contracts closed 5 to 3 points net lower, with sales totaling 99 lots. The sugar markets today were under pressure. The declines in world contracts were most pronounced. This apparently had a depressing effect on domestic futures, but declines were not as great as in the world contracts. In the raw market Philippines afloat were offered at 2.90c. a pound. Feb. Cubas were offered at 2c. Refiners were reported bidding 2.85c. In the refined market 2 major refiners announced their offer of refined at 4.50c. a pound would be withdrawn Feb. 1. In the world sugar market futures lost 3 to 5 points when support was withdrawn. The excuse for the fall was news that the British refused to pay more than 1.40c. a pound for Cuban sugar, with the Cubans asking 1.60c., thus rendering a deal unlikely. On the 31st ult. futures closed unchanged to 1 point down for the domestic contracts, with sales totaling 270 lots. The world sugar contract closed 1 point up to unchanged, with sales totaling 54 lots. Sugar futures turned firm when buyers found offers light. In the domestic market further activity in raw sugar brought hedge lifting purchases into the market. May, the most active position, sold at 1.91c., unchanged. Other months gained a point. Sales of raws reported late yesterday and today were at 2.85c. a pound, a steady price. March and April Cubas were offered at 2c. Refiners will close their books tonight and tomorrow on their offer to sell refined at 4.50c. guaranteed through June. It was learned that Louisiana cane sugar growers have asked for an increase in their quota of 40,000 acres to offset damage done by cold weather. Fifty Cuban sugar mills now are grinding. In the world sugar market prices advanced 2 points on a turnover of only 100 tons.

On the 1st inst. futures closed 2 to 3 points net lower for the domestic contract, with sales totaling 456 lots. The world sugar contracts closed unchanged compared with previous finals, with sales totaling only 6 lots. Domestic sugar futures were active and easier, in line with a drop of 2 points in the price of raw sugar. In the early afternoon prices were 1 to 2 points lower. In the raw market American bought 5,000 bags of Puerto Ricos, due Feb. 14, at 2.83c., off 2 points. Last year's low was 2.75c. in Jan. and again in Feb. Further offers of raws included prompt Cubas at 1.95c. and Mar.-Apr. shipment at 1.97c. Refiners did not show anxiety regarding supplies. Today marked the end of their offer to sell at \$4.50 for delivery through June 30, with the price guaranteed against decline. World sugar contracts were neglected as buyers and sellers failed to agree on the matter of price. At the start of the afternoon only one lot had been posted. Today futures closed 1 point down to unchanged for the domestic contract, with sales totaling 300 lots. Sugar futures were active in the domestic market, but prices were easier, due apparently to liquidation of the Mar. position. Out of 13,000 tons traded to early afternoon no less than 5,500 tons were in Mar. The price of that delivery dropped 2 points to 1.84c. a pound, while the remainder of the list was unchanged to 1 point lower. A good deal of switching out of Mar. into deferred positions was done. The selling appeared to be for the account of Cuban producers. Offers of Cuban raws were held at 1.95c. for Mar. shipment, but refiners showed no interest above 1.90c. It has not yet been learned how much business refiners confirmed at 4.50c. on the recent heavy movement. World sugar futures were unchanged to 1½ points lower on sales of 3,500 tons to early afternoon. Spot Mar., after selling 1 point higher, slid off to 1.55c., unchanged.

Prices closed as follows:

March	1.85	September	2.00
May	1.92	January	1.97
July	1.97		

#### Mainland Cane Sugar Production Requirement for 1940 Put at 505,000 Tons

The Sugar Division of the Department of Agriculture announced on Jan. 20 that in order that the mainland cane sugar area, consisting of Louisiana and Florida, may meet its sugar marketing quota for the calendar year 1940 and provide a normal carryover, it should produce 505,000 short tons of sugar, raw value, from the 1940 sugarcane crop. This figure includes a reserve against freeze and other contingencies. The Division further announced:

On the basis of average yields of recent years it is estimated that this production will call for 288,000 acres, including acreage for seed, which will constitute the basis for 1940 crop "proportionate shares" or acreage allotments to farmers in that area.

Under the Sugar Act of 1937 the Secretary of Agriculture is required to establish a "proportionate share" (in terms of planted acreage, weight, or recoverable sugar content) for each farm for which an application for conditional payment is to be made. Each grower is entitled to payments on the sugar commercially recoverable from his sugarcane, provided, among other conditions, that the acreage harvested on the farm is not in excess of his "proportionate share."

**Lard**—On the 27th ult. futures closed 15 points to 5 points net lower. Trading was fairly active for a Saturday session, though the market ruled heavy during most of the period. The Jan. delivery declined 15 points, with the market show-

ing no rallying power during the entire session. Clearances of lard from the Port of New York today totaled 1,398,900 pounds, for "Europe." Hog prices today were steady at Friday's finals. Sales ranged from \$5.10 to \$5.70. On the 29th ult. futures closed unchanged to 5 points lower. Trading was very light and without special feature. The undertone of the market was generally heavy. Hog receipts at Chicago today were 11,000 head below trade expectations. However, prices only advanced from 10 to 15c. in spite of the light marketings. Chicago receipts totaled 24,000 head and the forecast was for 35,000 head. Western hog receipts were moderately heavy and totaled 103,200 head against 63,900 head for the same day last year. Sales were reported ranging from \$5.25 to \$5.80. There were no lard shipments reported from the Port of New York over the past week-end. On the 30th ult. futures closed 7 points net lower. The opening range was 2 to 5 points off. Trading was relatively light, with the undertone heavy. Export shipments of lard from the Port of New York were unusually heavy today and totaled 1,114,500 pounds. Western hog marketings were very heavy today and totaled 116,200 head, against 65,400 head for the same day last year. Prices on hogs at Chicago finished 10 to 20c. lower. Hog receipts at 11 markets, including Chicago, and representing only salable supply at public stockyards last week totaled 402,780 head, compared with 248,228 for corresponding week of last year. On the 31st ult. futures closed unchanged to 2 points lower. The opening range was unchanged to 2 points higher. Trading was light and without special feature, and fluctuations were extremely narrow. Further losses were recorded in hog prices at Chicago today, due to the bearish hog news. Western hog receipts were quite heavy and totaled 98,500 head, against 63,300 head for the same day last year. Prices on hogs at Chicago declined 5 to 10c. Light sales were reported early in the day at prices ranging from \$5.20 to \$5.55, the latter top price was off 20c. from the previous day. The export trade in American lard was reported to be rather slow late on Tuesday and early yesterday.

On the 1st inst. futures closed unchanged compared with previous finals. The lard market ruled dull during most of the session, with price fluctuations extremely narrow. The export movement of lard from the Port of New York was very heavy during the first three days of this week, but no shipments were reported today. Hog prices ranged from \$4.75 to \$5.60. Western hog marketings were moderately heavy and totaled 78,900 head, against 37,800 head for the same day last year. After the close of the market the Chicago lard stocks report was issued and it showed that supplies at the principal packing center in the West increased 25,965,746 pounds during the last half of Jan. and during the entire month of Jan. stocks there increased 45,442,742 pounds. Today futures closed 12 to 8 points net higher. The lard market advanced today on the strength of rising wheat prices and the upward movement of hog prices, which latter showed gains of 10c. in spots during the early trading, but later closed weak and 10c. net lower. Hog receipts in the open Chicago market were 2,000 under advance estimates—totaling 11,000, while big packers received only 2,000 direct. The hog market was moderately active, topping at \$5.65.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	5.90	5.90	5.90	5.90	6.05	6.17
March	6.20	6.15	6.07	6.05	6.05	6.17
May	6.35	6.32	6.25	6.22	6.22	6.30
July	6.52	6.52	6.45	6.40	6.40	6.50
September	6.72	6.70	6.62	6.60	6.60	6.70
October					6.67	6.75

**Pork**—(Export), mess, \$18 (8-10 pieces to barrel); family (50-60 pieces to barrel), \$16.25 (200 pound barrel). **Beef**: (export), steady. Family (export), unquoted. **Cut Meats**: Quiet. **Pickled Hams**: Picnic, Loose, c.a.f.—14 to 6 lbs., 10¾c.; 6 to 8 lbs., 10c.; 8 to 10 lbs., 9¾c. **Skinned, Loose, c.a.f.**—14 to 16 lbs., 15¼c.; 18 to 20 lbs., 15¼c. **Bellies**: Clear, f.o.b. New York—6 to 8 lbs., 12½c.; 8 to 10 lbs., 12c.; 10 to 12 lbs., 11c. **Bellies**: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 7¼c.; 18 to 20 lbs., 7¼c.; 20 to 25 lbs., 7¼c.; 25 to 30 lbs., 7¼c. **Butter**: Creamery, Firsts to Higher than Extra and Premium Marks: 28½c. to 33¼c. **Cheese**: State, Held '38, 21c. to 22c.; Held '39 20c. to 20½c. **Eggs**: Mixed Colors: Checks to Special Packs: 21c. to 25c.

**Oils**—One large linseed oil crusher reduced linseed oil price schedules 3 points to a basis of 9.7c. to 9.9c. for oil in tank cars. **Quotations**: Chinawood: Tanks, "regular" trade—26 bid; Independent nearby drums—28 bid, nominal; Future—26 bid. **Coconut**: Crude, Tanks—.03¼ bid; Pacific Coast—.02½ bid, offered at .02¼. **Corn**: Crude: West, tanks, nearby—.06 to .06¼. **Olive**: Denatured, Drums, spot, afloat—95 to 97. **Soy Bean**: Tanks, West—.05¼ bid; New York, l.e.l., raw—.075 bid. **Edible**: Coconut, 76 degrees—.09½ bid. **Lard**: Ex. winter prime—8¾ offer; strained—8½ offer. **Cod**: Crude, Norwegian, dark filtered—64 offer; light—70 offer. **Turpentine**: 40 to 42, all bids. **Rosins**: \$5.90 to \$6.90.

**Cottonseed Oil** sales, yesterday, including switches, 133 contracts. Crude, S. E., val. 5½¢. Prices closed as follows:

February	6.80@ n	June	6.99@ n
March	6.82@ 6.83	July	7.05
April	6.87@ n	August	7.07@ n
May	6.94@ 6.95	September	7.13@ n



**Rubber**—On the 27th ult. futures closed 6 to 18 points net lower. Transactions totaled 570 tons. Trading was light and without feature. The spot market also ruled quiet. Shipment offerings from the East proved light and too high for the local trade. Spot standard No. 1 ribbed smoked sheets in the trade declined  $\frac{1}{8}$ c. to  $18\frac{3}{4}$ c. per pound. With one of the best automobile production seasons in sight, rubber tire manufacturers hold that shipments of tires for original equipment will continue at the same high level as maintained during Dec. Local closing: Jan., 18.48; Mar., 18.57; May, 18.12; July, 18.00; Sept., 17.85; Dec., 17.66. On the 29th ult. futures closed 8 to 15 points net lower. Transactions totaled 103 lots. Rubber futures broke sharply on the opening when losses of as much as 45 points were registered. Liquidation was active and some hedge pressure also was reported. The market went down into new low ground for the present movement, the loss being on a relatively small turnover. Speculative interest in the market continues at a low ebb. After the opening short covering in Mar., and buying to remove hedges rallied prices. During early afternoon the market was only 7 to 9 points lower, with Mar. selling at 18.50c., and May at 18.03c. The turnover to that time was 710 tons. The London and Singapore markets closed 1-16 to 5-32d. higher. Local closing: Mar., 18.49; May, 18.00; July, 17.85. On the 30th ult. futures closed 20 to 10 points net higher. Transactions totaled 140 lots. Firmness in rubber markets abroad met with responsive improvement in the futures market here. The opening was unchanged to 10 points higher. Prices advanced further during the session in trading of a mixed character. Most of the dealings were in the July position, which stood at 18.02c., up 17 pts. during early afternoon. The foreign markets showed rallying power for the first time in many days. London closed 1-32 to 3-16d. higher. Singapore also was higher. Local closing: Mar., 18.65; May, 18.18; July, 18.05; Sept., 17.89; Oct., 17.75; Dec., 17.70. On the 31st ult. futures closed 10 to 20 points net higher. Transactions totaled 144 lots. The recovery of the rubber futures market was extended in a dull session. During early afternoon prices were 19 to 20 points higher on a turnover of 290 tons, with Mar. selling at 18.24c., May at 18.36 and July at 18.25. Statistics on shipments from regulated countries were favorable. Foreign markets were irregular. London closed  $\frac{1}{4}$ d. higher to 1-16d. lower. Singapore also was irregular. Local closing: Mar., 18.75; May, 18.32; July, 18.15; Oct., 17.95; Dec., 17.85.

On the 1st inst. futures closed 9 to 12 points net lower. Transactions totaled 108 lots. Prices of rubber futures sagged in quiet trading. Buying of September by commission houses was reported. During early afternoon the market was 5 to 10 points lower on sales of 630 tons, with March at 18.69c., off 6. The London and Singapore markets closed dull and quiet respectively, prices 1-32d higher to 1-16d lower. Certificated stocks of rubber in licensed warehouses decreased to 3,170 tons. Local closing: Mar. 18.66; May 18.23; July 18.05; Sept. 17.93; Dec. 17.73. Today futures closed 12 points net higher to 13 points net lower. Transactions totaled 125 lots. Rubber futures recovered somewhat after opening sharply lower in sympathy with declines abroad. Most of the selling was done by locals, while dealers and commission houses were buyers on the decline. During early afternoon Mar. stood at 18.59, off 7 points and May at 18.13, off 10, on a turnover of 770 tons. London and Singapore closed 1-32 to 3-16d. lower. Malayan exports during Jan., as reported in a cable from Malaya, totaled 56,214 tons, compared with 41,568 tons in Dec. Local closing: Mar., 18.65; May, 18.18; July, 18.00; Sept., 17.85; Dec., 17.60.

**Hides**—On the 27th inst. futures closed 3 to 10 points net lower. Trading was quiet during most of the short session. Transactions totaled 3,680,000 pounds. While interest in the domestic spot hide market appeared to be fairly keen, no sales of consequence were heard of as the week ended. The last sale reported was 25,000 hides including Dec.-Jan. light native cows at 13c. and  $13\frac{1}{4}$ c. and heavy native steers at  $12\frac{3}{4}$ c. a pound. The market for New York City calf-skins appeared a shade easier. Local closing: Mar., 13.59; June, 13.84; Sept., 14.15; Dec., 14.42. On the 29th ult. futures closed 7 points lower to unchanged compared with previous finals. Transactions totaled 106 lots. Raw hide futures opened 9 points to 1 point lower and prices firmed following the opening on sales of 2,320,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange increased by 4,498 hides to a total of 928,424 hides in store. Total withdrawals for the month so far were 63,491 hides. Selling dried up on the early decline which was ascribed to liquidation. Local closing: Mar., 13.52; June, 13.83; Sept., 14.10; Dec., 14.32. On the 30th ult. futures closed 19 to 15 points net higher. Transactions totaled 241 lots. Raw hide futures opened 2 points higher to 7 points lower. Considerable strength developed during the morning on sales of 5,404,000 pounds. Mar. sold at 13.72, up 19 points, and June at 14.02, up 19 points, and Sept. 14.29, up 19 points. Short covering and scattered buying absorbed hedge selling and liquidation. Local closing: Mar., 13.72; June, 14.01; Sept., 14.25; Dec., 14.48. On the 31st ult. futures closed 5 points net higher, with sales totaling 190 lots. Raw hide futures rallied to range from 16 to 17 points higher, after an opening of 3 to 7 points higher. Short covering and buying by commission houses caused the rise. Mar. sold at 13.88, up 16 points; June at 14.18, up 17; and Sept. at 14.41, up 16.

Transactions totaled 3,950,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange decreased by 736 hides to a total of 931,113 hides in store. Total withdrawals for the full month of Jan. amount to 66,092 hides. In the domestic spot markets sales totaled about 40,000 hides, including light native cows Dec.-Feb. take-off at 13c. and heavy native steers at  $12\frac{3}{4}$ c. In the Argentine spot market 9,000 hides were reported sold including 7,000 frigorifico light at 13 13-16c. Local closing: Mar., 13.77; June, 14.06; Sept., 14.30; Dec., 14.53.

On the 1st inst. futures closed 4 to 12 points net higher. Transactions totaled 79 lots. Raw hide futures opened 7 to 2 points lower. Prices were easy during the morning on sales of 1,640,000 pounds. March sold at 13.71, off 6 points; June at 14.00, off 6 points, and Sept. at 14.28, off 2 points. A mixed trade developed, including a little liquidation. Local closing: Mar. 13.84; June 14.10; Sept. 14.38; Dec. 14.65. Today futures closed 26 to 21 points net higher. Transactions totaled 168 lots. Raw hide futures opened 5 to 13 points higher, and further strength was registered during the morning on sales of 3,840,000 pounds. March sold at 14.02, up 18; June at 14.30, up 20, and September at 14.57, up 19. Dealers' buying and short covering accounted for the improvement. Certificated stocks of hides in warehouses licensed by the Exchange decreased by 884 hides to a total of 927,716 hides in store. Local closing: Mar. 14.08; June 14.36; Sept. 14.59; Dec. 14.86.

**Ocean Freights**—Chartering has been rather spotty during the past week, but despite the lack of aggressive demand for tonnage, all freight rates have been holding very steady. Charters included: Grain Booked: Forty loads, New York to Antwerp, late Jan.-early Feb., 50c. per 100 pounds (booked over past week-end). Ten loads, New York to Antwerp, Feb., 60c. per 100 pounds. Time: Six to nine weeks, West Indies trading, Feb., \$3.25 per ton. Delivery Japan, Feb. Delivery Mobile, redelivery Mediterranean, via Chile, Feb., upward of \$5 per ton. Delivery Hatteras, redelivery Plate, Jan.-Feb., about \$2.85. Delivery Japan, redelivery West Africa via Calcutta, Feb., \$4.90 per ton. Round trip West Indies trade, prompt, \$9,000. Delivery Gulf, redelivery Mediterranean via Chile, prompt, \$6 per ton (previously reported without rate).

**Coal**—This long spell of cold weather throughout the country has of course furnished quite a stimulus to the coal trade. According to figures furnished by the Association of American Railroads, the shipments of anthracite into Eastern New York and New England for the week ended Jan. 13, have amounted to 2,321 cars, as compared with 1,896 cars during the same week in 1939, showing an increase of 425 cars, or approximately 21,250 tons. Shipments of anthracite for the current calendar year up to and including the week ended Jan. 13, have amounted to 4,997 cars, as compared with 3,808 cars during the same period in 1939, showing an increase of close to 59,450 tons. Shipments of bituminous coal into this territory during the week ended Jan. 13, have amounted to 2,483 cars, as compared with 2,647 cars during the corresponding week in 1939. Calendar year shipments of bituminous coal have amounted to 4,537 cars, as compared with 5,328 cars during the same period in 1939, indicating a decrease estimated at 39,550 tons.

**Wool**—The wool situation shows very little change. Although interest in wool is a little more than seasonally slow, the statistical position and United States rearmament favor advances in 1940, it is pointed out. Meanwhile, domestic wool under a combination of adverse influences has settled down during the past few days to the low level of the four month's decline from war peak prices, and still lacks resiliency, and is without signs of any immediate comeback. The principal factors operating against the market are the unusually heavy imports of cheap fine wools; a low top futures market, which taken at its face, portends still lower values on domestic wool; and a persistent standoff attitude on greasy wools by manufacturers and topmakers. Graded territory wools are lower than a week ago, the group price now at 88.1c., as against 90c. The group price indicates a value of around 95c. on original bag fine topmaking wools. Texas twelve months is lower by 1c. per scoured pound, while the eight months and fall wools are without change. Imported wool stocks are accumulating, some 5,000,000 pounds arriving at Boston during the last few days. Australian wools bought under the control plan will soon be available, the first consignment of about 12,000 bales transhipped on the Pacific Coast to arrive at Boston shortly overland.

**Silk**—On the 29th ult. futures closed 22 to 18 points net lower. Transactions totaled 275 lots. Weakness in the Japanese markets found an echo in the New York market, where prices broke badly. Spot Feb. slumped 30c. to \$2.80, while other positions which are subject to limits, broke as much as  $24\frac{1}{2}$ c. at times. The market made little recovery from the low level, although dealer demand gave it some support. During early afternoon Apr. No. 1 stood at \$2.85, off  $20\frac{1}{2}$ c., and July at \$2.75, off  $19\frac{1}{2}$ c. Trading was active, the turnover to that time totaling 1,420 bales. In the uptown spot market crack double extra silk declined  $28\frac{1}{2}$ c. to \$3.03 a pound. The Yokohama Bourse closed 101 to 210 yen lower. In the outside market grade D silk was quoted at 1,650 yen a bale. Local closing: No. 1 Con-



tracts: Feb., 2.88; Mar., 2.85½; May, 2.80; July, 2.75; Aug., 2.70; Sept., 2.62. On the 30th ult. futures closed 2c. to 19c. net higher. The greatest strength was in the distant deliveries. Japanese cables were lower, but the market here showed a tendency to ignore them, with the exception of the Feb. position, which dropped 7c. when 20 bales were tendered for delivery, bringing the total to 170 bales so far. During early afternoon prices were unchanged to 2½c. higher, with Mar. at \$2.85½, unchanged. Sales to that time totaled 1,210 bales, and all in the No. 1 contract. The price of crack double extra silk in the uptown spot market declined 7c. to \$2.96 a pound. In Yokohama Bourse prices were 21 to 100 yen lower. Local closing: No. 1 Contracts: Feb., 2.90; Mar., 2.90; May, 2.88½; July, 2.84; Aug., 2.82½; Sept., 2.81. On the 31st ult. futures closed 23½c. to 16c. net higher. Sales totaled 221 lots, all No. 1 contracts. Trading in raw silk futures was active, with prices advancing further. By early afternoon gains of 20 to 22c. a pound had been registered on a turnover of 1,110 bales, all on the No. 1 contract. Dealers and importers were reported buying. Japanese interests also were on the buying side. Selling was scattered. The rise took place although the markets in Japan were closed. During early afternoon Mar. stood at \$3.12; May at \$3.09½ and July at \$3.04. Forty bales were tendered for delivery on Feb. contracts, bringing the total so far to 210 bales. In Yokohama while the bourse was closed, spot grade silk in the outside market was quoted at 1,650 yen a bale. Local closing: Feb., 3.12½; Mar., 3.13½; May, 3.10½; July, 3.07½; Aug., 3.06; Sept., 2.97.

On the first inst. futures closed 4½c. up to 6 c. net lower. Transactions totaled 191 lots. Scattered selling checked a rally in silk futures caused by trade and speculative buying based on higher Japanese markets and favorable mill takings. During early afternoon prices were 2½ to 3½c. net higher. Sales to that time totaled 1,180 bales, all in the No. 1 contract. In the uptown spot market crack double extra silk advanced 18½c. to \$3.25 a pound. The Yokohama Bourse closed 189 to 220 yen higher. Spot grade "D" silk advanced 100 yen to 1,750 yen a bale. Local closing: No. 1 Contracts: Feb. 3.18; March 3.17½; May 3.13½; July 3.06½; Aug. 3.00; Sept. 2.97. To-day futures closed 9 to 4 cents net lower. Transactions totaled 51 lots. Silk futures were quiet but steady. Prices this afternoon were about unchanged over a turnover of 120 bales. August stood at \$3, unchanged. Fifty bales were tendered for delivery on the February No. 1 contract, bringing the total to 260 bales. The price of crack double extra silk in the New York market was ½c. lower at \$3.25½. In Yokohama Bourse prices were 19 yen lower to 19 yen higher. Spot grade "D" silk advanced 30 yen to 1,780 yen a bale. Local closing: Mar., 3.09½; May, 3.06½; July, 2.99½; Sept., 2.93.

## COTTON

Friday Night, Feb. 2, 1940

**The Movement of the Crop**, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 137,532 bales, against 149,768 bales last week and 196,677 bales the previous week, making the total receipts since Aug. 1, 1939, 5,512,367 bales, against 2,979,386 bales for the same period of 1938-39, showing an increase since Aug. 1, 1939, of 2,532,981 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	8,343	10,034	8,119	4,671	5,032	598	36,797
Brownsville	—	—	—	—	—	40	40
Houston	4,900	6,720	6,002	3,909	4,295	16,401	42,227
Corpus Christi	—	233	—	—	—	23	233
Beaumont	—	—	—	—	—	23	23
New Orleans	8,618	6,730	17,456	12,038	—	6,010	50,852
Mobile	236	630	—	2,825	306	1,079	5,430
Jacksonville	—	—	—	—	—	1	1
Savannah	—	6	217	10	329	—	587
Charleston	—	—	—	5	—	14	19
Lake Charles	—	—	—	—	—	24	24
Wilmington	—	—	—	781	—	34	815
Norfolk	—	—	34	—	80	115	229
Baltimore	—	—	—	—	225	—	225
Totals this week	22,122	24,353	32,182	24,239	10,297	24,339	137,532

The following table shows the week's total receipts, the total since Aug. 1, 1939, and the stocks tonight, compared with last year:

Receipts to Feb. 2	1939-40		1938-39		Stock	
	This Week	Since Aug 1 1939	This Week	Since Aug 1 1938	1940	1939
Galveston	36,797	1,404,580	7,821	893,255	797,099	715,722
Brownsville	40	40,667	—	—	—	—
Houston	42,227	1,641,234	11,987	927,915	774,542	828,681
Corpus Christi	233	177,301	338	278,097	48,166	56,904
Beaumont	23	66,158	—	16,678	94,960	31,586
New Orleans	50,852	1,839,574	10,066	683,135	808,806	668,560
Mobile	5,430	125,508	2,897	46,893	102,451	63,083
Pensacola & G't	—	44,253	—	9,549	76,694	45,451
Jacksonville	1	1,792	131	1,872	1,627	1,868
Savannah	587	53,866	75	30,367	129,454	149,820
Charleston	19	38,303	—	15,599	34,352	36,727
Lake Charles	24	45,899	10	38,566	6,336	7,737
Wilmington	815	7,260	408	10,634	10,077	16,485
Norfolk	229	13,172	302	11,696	25,997	28,596
New York	—	—	—	—	1,000	100
Boston	—	—	—	—	1,236	2,049
Baltimore	255	12,800	1,511	15,130	1,075	1,175
Totals	137,532	5,512,367	35,546	2,979,386	2,913,872	2,614,814

\* Receipts included in Corpus Christi. \* Gulfport not included.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1939-40	1938-39	1937-38	1936-37	1935-36	1934-35
Galveston	36,797	7,821	27,214	6,824	12,690	9,419
Houston	42,227	11,987	40,555	7,273	32,088	10,023
New Orleans	50,852	10,066	28,838	27,788	13,527	26,568
Mobile	5,430	2,897	1,657	7,530	1,452	2,045
Savannah	587	75	257	309	842	963
Brunswick	—	—	—	—	—	—
Charleston	19	—	592	727	789	2,067
Wilmington	815	408	2,184	594	92	243
Norfolk	229	302	1,687	1,347	922	828
Newport News	—	—	—	—	—	—
All others	576	1,990	1,974	2,434	8,170	2,658
Total this wk.	137,532	35,546	104,958	54,826	70,572	54,614
Since Aug. 1	5,512,367	2,979,386	6,090,071	5,317,312	5,805,345	3,523,693

The exports for the week ending this evening reach a total of 251,144 bales, of which 82,548 were to Great Britain, 52,580 to France, 15,449 to Italy, 40,674 to Japan, 14,690 to China, and 45,203 to other destinations. In the corresponding week last year total exports were 67,202 bales. For the season to date aggregate exports have been 3,997,107 bales, against 2,221,271 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Feb. 2, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	26,941	14,101	—	2,863	20,283	7,028	20,567
Houston	5,025	12,596	—	5,994	18,396	7,662	20,151
Corpus Christi	—	—	—	1,979	—	—	1,979
New Orleans	46,171	25,883	—	4,613	1,995	—	4,485
Mobile	3,411	—	—	—	—	—	3,411
New York	1,000	—	—	—	—	—	1,000
Total	82,548	52,580	—	15,449	40,674	14,690	45,203
Total 1939	8,792	6,109	1,456	6,560	26,705	987	13,593
Total 1938	23,177	17,982	22,775	13,551	38,152	3,984	27,933

From Aug. 1, 1939 to Feb. 2, 1940 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston	265,711	106,983	286	89,272	143,005	37,801	307,398
Houston	339,173	90,554	8,257	135,733	179,718	147,042	295,672
Corpus Christi	71,308	27,424	10,242	16,486	36,681	10,390	24,626
Brownsville	8,496	6,861	4,334	—	4,309	—	3,922
Beaumont	—	—	—	—	—	—	185
New Orleans	474,437	257,254	8,169	114,243	58,590	38,841	170,583
Lake Charles	16,290	1,135	—	491	4,179	—	8,234
Mobile	48,633	4,339	—	606	5,561	2,959	601
Jacksonville	550	—	211	—	—	—	50
Pensacola & G't	6,182	75	—	—	—	—	196
Savannah	42,014	—	486	1,704	9,262	2,357	100
Charleston	25,935	1,575	—	—	—	—	27,510
Wilmington	6,773	—	—	—	—	—	6,773
Norfolk	8,606	1,825	1,271	—	—	—	5,232
Gulfport	7,834	—	—	—	—	—	284
New York	5,193	—	—	199	1,050	—	7,950
Boston	50	100	—	—	—	—	4,605
Los Angeles	41,411	6,871	200	50	127,280	15,697	45,882
San Francisco	9,778	—	—	—	19,354	774	1,117
Seattle	—	—	—	—	—	—	10
Total	1,378,374	504,996	33,456	358,784	588,989	255,861	876,647
Total 1938-39	320,551	334,163	323,120	205,296	562,317	47,543	428,281
Total 1937-38	1,255,936	643,839	665,865	349,604	348,672	36,741	739,655

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 2 at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston	12,500	6,200	—	40,200	5,000	63,900
Houston	21,534	13,500	—	26,034	214	61,282
New Orleans	36,233	28,161	—	16,784	—	81,178
Savannah	—	—	—	8,388	—	8,388
Charleston	—	—	—	—	—	—
Mobile	2,300	—	—	—	—	2,300
Norfolk	—	—	—	—	—	—
Other ports	—	—	—	—	—	—
Total 1940	72,567	47,861	—	91,406	5,214	217,048
Total 1939	8,384	4,220	6,826	48,268	6,859	74,357
Total 1938	24,601	8,092	9,449	44,128	11,037	97,307

\* Estimated.

**Speculation** in cotton for future delivery during the past week has been quite active, with the price trend decidedly irregular. There has been little in the news to serve as an incentive for aggressive operations on either side of the market. Attention locally was directed chiefly toward Washington, where the House was considering amendments to the agricultural appropriations bill. The fight over the question of obtaining funds to finance an export subsidy and farm parity payments was being closely watched.

On the 27th ult. prices closed 2 points lower to 4 points higher. Early losses in cotton futures were recovered today, but the market developed some irregularity in the late dealings. Easy Bombay cables brought in some selling from that source as well as from Liverpool and opening quotations showed losses of 7 to 10 points. There was scattered week-end liquidation. Disappointing business in cotton goods markets during the last week and weevil-killing temperatures in the South were other bearish factors. Offerings soon let up, however, and prices easily responded to a comparatively small volume of buying orders. These came chiefly from



trade sources. The market sold up 13 to 17 points from the early lows and to net gains of 3 to 5 points on a comparatively small turnover. Activity picked up somewhat toward the close. Southern spot markets today were unchanged to 3 points lower, with middling quotations ranging from 9.99 to 10.80c. Sales totaled 6,381 bales, compared with spot sales of 2,298 bales on the corresponding day last year. On the 29th ult. prices closed 14 to 16 points net lower. Renewed liquidation in foreign cotton markets spread to this side today, with the result that prices slipped off about 10 points further. During the forenoon prices lost nearly a dollar a bale under renewed liquidation, which was concentrated on Mar. The longs appear to be retiring from that month, the open interest in which has been decreasing. A spot firm was a substantial seller of Mar. during the early trading. New Orleans interests also were reported as sellers. Further selling emanated from foreign sources—Liverpool and Bombay. Bombay sold Mar., May and July cotton. The differences between the New York and the Indian market showed a tendency to widen out. Information from Southern spot markets indicates that on the decline in prices, offerings of loan equities and spot cotton sharply decreased and that a substantial recovery in the market is necessary to bring out any appreciable supply of cotton. The reports said that there is little free cotton around and that virtually the only spot cotton around is coming out of the 1938 loan stock which equities represent. On the 30th ult. prices closed 2 to 10 points net higher. After an early rally in sympathy with strength abroad, cotton futures held their gains, showing as much as half a dollar a bale rise this afternoon. Late months were relatively firm, as near positions encountered selling pressure. The Liverpool cotton market rallied today. Cables came 12 to 19 points higher than due on yesterday's New York close. Early strength in that market was maintained to the end of the day, with the result that the Liverpool market closed up the permissible limit of 25 points. As usual of late the local market followed Liverpool. The opening was 5 to 8 points higher, an improvement which was held despite selling credited to Bombay, to Southern spot firms and to speculators. After the opening the gains were extended under trade houses, New Orleans and a little Wall Street buying. The erratic action of Liverpool recently has caused comment. The English market quite evidently is jittery, a fact which may be due to war nerves. On the 31st ult. prices closed 3 points up to 6 points net lower. The cotton market was a trading affair. It rallied at the opening, but lost its gains and stood slightly lower than last night during early afternoon. Hesitancy is ascribed to uncertainty over the farm program for 1940. The opening range was 5 to 11 points higher in response to a further improvement in Liverpool, where prices were 9 to 14 American points better than due. Bombay and Alexandria also were higher. As a result, buying here in the early dealings was rather confident, with trade interests and locals absorbing contracts offered on the market. Bombay was reported a seller on balance, chiefly in Mar., May and Oct. contracts. Liverpool was reported on the buying side. Southern spot markets were 3 to 5 points lower, with middling quotation ranging from 9.85c. up to 10.60c. Spot sales totaled 4,865 bales, compared with 5,749 bales a year ago.

On the 1st inst. prices closed 15 points up to unchanged compared with previous finals. The new March contract showed the 15 points net gain. The market, however, moved within a narrow range. Trading was dull, but the undertone was steady. The opening range was 3 to 7 points net higher in response to further strength in Liverpool, but the initial advance here failed to meet the Liverpool cables, which were 12 to 21 points higher than due. A little Wall Street buying made its appearance, and there was price-fixing for mills, which absorbed hedge selling and foreign liquidation. Bombay brokers were moderate sellers of May and July against purchases of October and December. Liverpool was credited with buying March. Secretary Wallace's bearish statement on export prospects for 1940 was not a help to the market. Mr. Wallace is fighting the cuts in the farm appropriations, and evidently is trying to scare Congress into giving him what he wants. Southern spot markets were reported as quiet. Sales at 12 spot markets yesterday totaled only 4,865 bales, with middling averaging 10.26c. a pound.

Today prices closed unchanged to 7 points net higher. The steady tone which prevailed in the cotton market during the morning dealings was well maintained in the later trading in a light volume of sales. A short time before the close active positions showed advances of 3 to 7 points over the closing levels of the previous day. Taking their cue from the high markets abroad, futures on the local exchange opened with gains of 7 to 8 points over yesterday's last quotations. Buying by foreign interests, particularly brokers with Bombay and Liverpool connections, was the chief factor of the early strength in most options. After the close of the markets in foreign centers, prices here lost some of their early high ground, although they still kept above the levels of yesterday's close. Trading was listless during the afternoon hours, and the volume of sales was

very small. Spot houses supplied some contracts, and a little hedge selling was apparent in most positions, but the steady undertone of the morning dealings was well maintained.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 27 to Feb. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland $\frac{3}{8}$ (nominal)...	10.90	10.75	10.82	10.79	10.89	10.87
Middling upland 15-16 (nom'l)...	11.10	10.95	11.02	10.99	11.09	11.07

**Premiums and Discounts for Grade and Staple**—The table below gives the premiums and discounts for grade and staple in relation to the base grade. Premiums and discounts for grades and staples are the average quotations of 10 markets designated by the Secretary of Agriculture.

**Old Contract**—Basis Middling  $\frac{3}{8}$ -inch, established for deliveries on contract on Feb. 8, and staple premiums represent 60% of the average premiums over  $\frac{3}{8}$ -inch cotton at the 10 markets on Feb. 1.

**Old Contract**—Basis Middling 15-16 inch, established for deliveries on contract on Feb. 8, and staple premiums and discounts represent full discount for  $\frac{3}{8}$ -inch and 29-32-inch staple and 75% of the average premiums over 15-16-inch cotton at the 10 markets on Feb. 1.

	Old Contract			New Contract				
	$\frac{3}{8}$ Inch	15-16 Inch	1 In. and Up	$\frac{3}{8}$ Inch	29-32 Inch	15-16 Inch	31-32 Inch	1 In. and Up
<b>White—</b>								
Mid. Fair.....	.52 on	.63 on	.71 on	.34 on	.43 on	.52 on	.57 on	.63 on
St. Good Mid....	.47 on	.57 on	.66 on	.29 on	.37 on	.47 on	.52 on	.58 on
Good Mid.....	.41 on	.51 on	.60 on	.23 on	.31 on	.41 on	.47 on	.52 on
St. Mid.....	.28 on	.39 on	.48 on	.11 on	.19 on	.28 on	.34 on	.39 on
Mid.....	.11 on	.20 on	.28 on	.08 off	.10 off	.11 on	.12 on	.13 on
St. Low Mid....	.44 off	.35 off	.27 off	.62 off	.55 off	.46 off	.41 off	.35 off
Low Mid.....	.97 off	.87 off	.81 off	1.14 off	1.07 off	.98 off	.95 off	.90 off
*St. Good Ord.	1.47 off	1.39 off	1.35 off	1.64 off	1.60 off	1.52 off	1.50 off	1.46 off
*Good Ord.....	2.05 off	1.95 off	1.92 off	2.18 off	2.15 off	2.07 off	2.05 off	2.02 off
<b>Extra White—</b>								
Good Mid.....	.41 on	.51 on	.60 on	.23 on	.31 on	.41 on	.47 on	.52 on
St. Mid.....	.28 on	.39 on	.48 on	.11 on	.19 on	.28 on	.34 on	.39 on
Mid.....	.11 on	.20 on	.28 on	.08 off	.10 off	.11 on	.12 on	.13 on
St. Low Mid....	.44 off	.35 off	.27 off	.62 off	.55 off	.46 off	.41 off	.35 off
Low Mid.....	.97 off	.87 off	.81 off	1.14 off	1.07 off	.98 off	.95 off	.90 off
*St. Good Ord.	1.47 off	1.39 off	1.35 off	1.64 off	1.60 off	1.52 off	1.50 off	1.46 off
*Good Ord.....	2.05 off	1.95 off	1.92 off	2.18 off	2.15 off	2.07 off	2.05 off	2.02 off
<b>Spotted—</b>								
Good Mid.....	.07 on	.17 on	.24 on	.11 off	.02 off	.07 on	.12 on	.18 on
St. Mid.....	.06 off	.05 on	.12 on	.24 off	.15 off	.06 off	.08 off	.05 on
Mid.....	.59 off	.48 off	.40 off	.76 off	.68 off	.59 off	.54 off	.48 off
*St. Low Mid....	1.20 off	1.12 off	1.06 off	1.37 off	1.33 off	1.24 off	1.22 off	1.17 off
*Low Mid.....	1.85 off	1.80 off	1.78 off	2.03 off	2.01 off	1.95 off	1.93 off	1.91 off
<b>Tinged—</b>								
Good Mid.....	.47 off	.39 off	.33 off	.64 off	.60 off	.52 off	.48 off	.43 off
St. Mid.....	.67 off	.60 off	.53 off	.85 off	.81 off	.73 off	.68 off	.64 off
*Mid.....	1.23 off	1.19 off	1.17 off	1.40 off	1.38 off	1.33 off	1.32 off	1.30 off
*St. Low Mid....	1.79 off	1.77 off	1.77 off	1.95 off	1.94 off	1.91 off	1.91 off	1.91 off
*Low Mid.....	2.27 off	2.26 off	2.26 off	2.44 off	2.44 off	2.44 off	2.44 off	2.44 off
<b>Yellow Stained—</b>								
Good Mid.....	.98 off	.91 off	.85 off	*1.16 off	*1.13 off	*1.04 off	*1.01 off	*.96 off
*St. Mid.....	1.34 off	1.32 off	1.30 off	1.51 off	1.50 off	1.48 off	1.47 off	1.46 off
*Mid.....	1.82 off	1.82 off	1.82 off	2.00 off	2.00 off	1.99 off	1.99 off	1.99 off
<b>Gray—</b>								
Good Mid.....	.58 off	.50 off	.41 off	*.75 off	*.71 off	*.63 off	*.59 off	*.52 off
St. Mid.....	.72 off	.64 off	.56 off	.89 off	.86 off	.77 off	.73 off	.66 off
*Mid.....	1.22 off	1.16 off	1.12 off	1.40 off	1.36 off	1.30 off	1.27 off	1.25 off

\* Not deliverable on future contract. a Middling spotted shall be tenderable only when and if the Secretary establishes a type for such grade.

**Futures**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2
<b>Feb. (1940)</b>						
Range.....						
Closing.....	10.78n	10.61n	10.68n	10.65n	10.76n	10.79n
<b>Feb. (new)</b>						
Range.....						
Closing.....	10.93n	10.76n	10.83n	10.80n	10.91n	10.94n
<b>Mar. (old)</b>						
Range.....	10.68-10.81	10.60-10.73	10.65-10.72	10.63-10.77	10.66-10.77	10.78-10.84
Closing.....	10.77-10.79	10.61	10.68	10.65	10.76-10.77	10.79-10.80
<b>Mar. (new)</b>						
Range.....			10.85-10.88	10.95-10.97	11.00-11.00	11.00-11.00
Closing.....	10.95n	10.78n	10.86n	10.85n	11.00	11.00
<b>Apr. (old)</b>						
Range.....						
Closing.....	10.62n	10.45n	10.53n	10.49n	10.59n	10.60n
<b>Apr. (new)</b>						
Range.....						
Closing.....	10.77n	10.61n	10.69n	10.66n	10.78n	10.77n
<b>May (old)</b>						
Range.....	10.38-10.52	10.30-10.43	10.36-10.43	10.31-10.46	10.33-10.42	10.42-10.49
Closing.....	10.47-10.48	10.30-10.31	10.38	10.33	10.42	10.42-10.43
<b>May (new)</b>						
Range.....	10.51-10.52		10.52-10.52	10.50-10.62		
Closing.....	10.60n	10.44n	10.52n	10.48n	10.56n	10.57n
<b>June (old)</b>						
Range.....						
Closing.....	10.30n	10.13n	10.21n	10.16n	10.25n	10.26n
<b>June (new)</b>						
Range.....						
Closing.....	10.44n	10.29n	10.36n	10.33n	10.39n	10.42n
<b>July (old)</b>						
Range.....	10.03-10.18	9.96-10.08	10.02-10.09	9.96-10.13	9.98-10.06	10.08-10.15
Closing.....	10.13-10.15	9.96-9.97	10.05-10.06	10.00	10.06	10.11
<b>July (new)</b>						
Range.....	10.29-10.29	10.25-10.25	10.20-10.20	10.23-10.28		
Closing.....	10.30n	10.16n	10.20	10.18n	10.23n	10.28n
<b>Aug.</b>						
Range.....						
Closing.....	10.30n	10.16n	10.20n	10.18n	10.23n	10.28n
<b>Sept.</b>						
Range.....						
Closing.....	9.89n	9.74n	9.82n	9.78n	9.82n	9.87n
<b>Oct.</b>						
Range.....	9.36-9.53	9.34-9.46	9.40-9.46	9.36-9.55	9.37-9.44	9.44-9.49
Closing.....	9.48	9.35	9.45	9.39	9.41	9.47
<b>Nov.</b>						
Range.....						
Closing.....	9.45n	9.31n	9.41n	9.35n	9.36n	9.43n
<b>Dec.</b>						
Range.....	9.29-9.42	9.28-9.39	9.34-9.37	9.32-9.47	9.31-9.34	9.36-9.40
Closing.....	9.42	9.27n	9.37n	9.31n	9.32	9.39
<b>Jan. (1941)</b>						
Range.....	9.26-9.26	9.32-9.32			9.30-9.30	
Closing.....	9.36n	9.23n	9.33n	9.27n	9.29n	9.35n

n Nominal.



Range for future prices at New York for the week ended Feb. 2, 1940, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
1940—				
Feb.—Old				
Feb.—New				
Mar.—Old	10.60 Jan. 29	10.84 Feb. 2	7.36 Apr. 20 1939	11.28 Dec. 13 1939
Mar.—New	10.85 Jan. 30	11.00 Feb. 1	8.19 Aug. 28 1939	11.45 Dec. 13 1939
Apr.—Old				
Apr.—New				
May—Old	10.30 Jan. 29	10.52 Jan. 27	7.54 May 17 1939	10.92 Jan. 3 1940
May—New	10.50 Jan. 30	10.62 Jan. 31	8.05 Sept. 1 1939	11.07 Jan. 3 1940
June—Old				
June—New				
July—Old	9.96 Jan. 29	10.18 Jan. 27	7.63 Sept. 1 1939	10.60 Jan. 3 1940
July—New	10.20 Jan. 30	10.29 Jan. 27	7.90 Sept. 1 1939	10.82 Jan. 3 1940
Aug.—Old			8.08 Aug. 31 1939	9.54 Dec. 7 1939
Sept.—				
Oct.—	9.34 Jan. 29	9.55 Jan. 31	8.25 Nov. 1 1939	10.14 Jan. 3 1940
Nov.—				
Dec.—	9.28 Jan. 29	9.47 Jan. 31	9.28 Jan. 29 1940	10.07 Jan. 3 1940
1941—				
Jan.—	9.26 Jan. 27	9.32 Jan. 29	9.07 Jan. 23 1940	9.69 Jan. 20 1940

**Volume of Sales for Future Delivery**—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Jan. 26	Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Open Contracts Feb. 1
1940—							
March—Old	19,000	13,600	22,300	16,600	15,700	12,200	351,200
March—New				600	1,200	100	2,100
May—Old	28,400	20,400	26,800	30,400	18,100	16,700	585,900
May—New	800	600	200	1,100	1,100		36,000
July—Old	27,600	16,400	21,500	20,600	19,900	12,600	601,700
July—New	600	300	100	1,700	700		51,600
October—Old							
October—New	16,400	13,400	17,600	15,300	19,600	10,000	347,000
December—Old							
December—New	2,600	1,400	4,600	4,700	5,500	4,200	70,100
1941—							
January	1,000	200	200			200	2,000
Inactive months—							
August, 1940—Old							
August—New							200
Total all futures	96,400	66,300	93,300	91,000	81,800	56,000	2,047,800
New Orleans	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 29	Jan. 30	Open Contracts Jan. 30
1940—							
March—Old	3,850	2,900	1,850	1,250	4,550	3,350	57,650
March—New	100						250
May—Old	17,100	19,250	12,600	7,650	9,300	5,550	114,100
May—New							1,500
July—Old	14,150	13,350	7,950	2,650	5,350	6,400	86,750
July—New							4,000
October—Old							
October—New	10,150	10,450	3,900	2,000	4,000	3,900	61,600
December	900	550	200	300	200	50	12,600
Total all futures	46,050	46,500	26,500	13,850	23,400	19,250	338,450

**The Visible Supply of Cotton**—Due to war conditions, cotton statistics are not permitted to be sent from abroad. We are therefore obliged to omit our usual table of the visible supply of cotton and can give only the stock at Bombay and Alexandria and the spot prices at Liverpool.

Feb. 2—	1940	1939	1938	1937
Stock in Bombay, India	818,000	859,000	712,000	937,000
Stock in Alexandria, Egypt	374,000	463,000	363,000	359,000
Middling uplands, Liverpool	8.29d.	5.13d.	4.93d.	7.30d.
Egypt, good Giza, Liverpool	11.81d.			
Broach, fine, Liverpool	7.55d.	4.07d.	4.20d.	5.92d.
Peruvian Tanguis, g'd fair, L'pool	8.69d.	5.58d.	6.18d.	9.05d.
C. P. Oomra No. 1 staple, super-fine, Liverpool	7.51d.	4.07d.	4.32d.	5.95d.

#### New York Quotations for 32 Years

The quotations for middling upland at New York on Feb. 2 for each of the past 32 years have been as follows:

1940	11.07c.	1932	6.60c.	1924	34.35c.	1916	12.00c.
1939	8.99c.	1931	10.50c.	1923	28.10c.	1915	8.60c.
1938	8.60c.	1930	16.10c.	1922	17.20c.	1914	12.75c.
1937	13.25c.	1929	20.05c.	1921	13.60c.	1913	12.95c.
1936	11.60c.	1928	17.65c.	1920	38.60c.	1912	10.00c.
1935	12.55c.	1927	13.80c.	1919	27.85c.	1911	14.65c.
1934	11.95c.	1926	20.70c.	1918	31.50c.	1910	14.75c.
1933	6.00c.	1925	24.65c.	1917	14.60c.	1909	9.90c.

#### Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also show how the market for spot and futures closed on the same days:

	Spot		Contract		Total	
	Old	New	Old	New	Old	New
Saturday	400				400	
Monday						
Tuesday	200				200	
Wednesday	923				923	
Thursday						
Friday						
Total week	1,523				1,523	
Since Aug. 1	74,721		31,600	1,200	106,321	1,200

	Spot Market Closed		Futures Market Closed	
	Old	New	Old	New
Saturday	Nominal		Steady	Steady
Monday	Nominal		Steady	Steady
Tuesday	Nominal		Steady	Steady
Wednesday	Nominal		Steady	Steady
Thursday	Nominal		Steady	Steady
Friday	Nominal		Steady	Steady

**At the Interior Towns**, the movement, that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Feb. 2, 1940			Movement to Feb. 3, 1939		
	Receipts		Shipments Week	Receipts		Shipments Week
	Week	Season		Week	Season	
Ala., Birm'ham	1,686	37,411	2,730	26,959	186	67,815
Eufaula	15,493		37	9,578		11,959
Montgomery	539	50,650	1,173	72,920	526	84,477
Selma	104	26,901	675	64,169	13	43,407
Ark., Blythev.	1,440	165,650	2,437	170,013	75	130,460
Forest City	17	30,185	1,198	50,140		38,943
Helena	645	65,735	2,564	53,171	1	59,882
Hope	562	40,319	2,345	39,939		38,637
Jonesboro	396	8,419	390	33,587		19,306
Little Rock	1,667	94,502	3,620	151,769	92	102,029
Newport	102	38,303	1,351	41,394	11	39,684
Pine Bluff	1,859	125,004	5,788	96,817	611	130,255
Walnut Rge	5	62,362	777	43,126	103	48,470
Ga., Albany	337	13,438	218	15,917		12,696
Athens	78	39,218	325	46,210	675	30,204
Atlanta	2,022	95,256	2,667	121,480	1,298	101,126
Augusta	1,859	118,159	3,978	138,213	1,969	96,578
Columbus	300	9,500	300	31,200	100	7,100
Macon	1,177	34,147	979	33,149	97	26,234
Rome	15	16,134	60	38,419	80	16,536
La., Shreveport	21	106,426	1,721	68,570	9	85,504
Miss., Clarkad	1,634	147,785	4,186	72,694	1,363	121,739
Columbus	122	17,746	132	38,501	52	26,206
Greenwood	1,609	220,941	6,729	107,183	1,429	189,786
Jackson	136	31,051	764	22,790	316	31,478
Natchez		7,255	312	16,986	13	7,522
Vicksburg	16	26,318	171	22,444	51	27,110
Yazoo City	23	47,588	1,402	50,692	76	45,128
Mo., St. Louis	9,486	216,087	9,200	5,824	4,631	108,474
N.C., Gr'boro	36	2,725	88	1,294	192	4,057
Oklahoma—						
15 towns *	1,508	305,943	7,043	263,124	504	336,801
S. C., Gr'ville	2,000	86,505	2,000	78,788	1,513	63,509
Tenn., Mem'rs	58,671	263,859	74,534	853,481	34,830	161,093
Texas, Abilene	3	26,703	1	11,633	58	21,937
Austin		7,364		2,418	14	15,297
Brenham	8	15,431	105	2,293	64	14,336
Dallas	506	42,839	1,245	36,070	870	43,183
Paris	74	72,861	2,091	33,213	85	63,068
Robstown		6,518		618		6,470
San Marcos	17	3,822	271	1,543		13,224
Texarkana	1,471	35,824	2,270	32,020		27,076
Waco	30	55,269	305	16,158	108	53,813
Tot., 56 towns	92,181	5207,646	148,182	3016,687	52,015	4022,609

\* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 56,001 bales and are tonight 229,845 bales less than at the same period last year. The receipts of all the towns have been 40,166 bales more than in the same week last year.

#### Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 2—	1939-40		1938-39	
	Shipped—	Since Aug. 1	Shipped—	Since Aug. 1
Via St. Louis	9,200	212,598	4,706	108,264
Via Mounds, &c.	4,300	183,300	2,575	111,621
Via Rock Island	196	8,587	421	2,173
Via Louisville		5,363		5,762
Via Virginia points	3,669	101,674	4,611	100,539
Via other routes, &c.	44,859	491,133	10,201	418,542
Total gross overland	62,224	1,002,655	22,514	746,901
Deduct Shipments—				
Overland to N. Y., Boston, &c.	255	12,822	1,511	15,441
Between interior towns	196	5,207	246	5,795
Inland, &c., from South	2,407	176,385	11,735	261,023
Total to be deducted	2,858	194,414	13,492	282,259
Leaving total net overland *	59,366	808,241	9,022	464,642

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 59,366 bales, against 9,022 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 343,599 bales.

Receipts at ports to Feb. 2—	1939-40		1938-39	
	Week	Since Aug. 1	Week	Since Aug. 1
Net overland to Feb. 2	59,366	808,241	9,022	464,642
South'n consumption to Feb. 2	145,000	3,756,000	120,000	3,148,000
Total marketed	341,898	10,085,608	164,568	6,592,028
Interior stocks in excess	*56,001	586,638	*45,187	1,293,609
Excess of Southern mill takings over consumption to Jan. 1		991,692		490,231
Came into sight during week	285,897		119,381	
Total in sight Feb. 2		11,663,938		8,375,868
North. spinners' takings to Feb. 2	69,575	1,002,386	21,565	801,194

\* Decrease.

#### Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1938—Feb. 4	181,099	1937	11,970,070
1937—Feb. 5	151,345	1936	11,215,514
1936—Feb. 7	144,392	1935	10,744,653

**Cotton Export Payment Suspended Except on Certain Cotton Products**—The Department of Agriculture announced on Jan. 30 that the rate of payment under the cotton export program would be reduced to zero on cotton, and on card strips and comber waste, effective Jan. 30. Present rates of payment on cotton products, other than card strips and comber waste, will be continued. The Department explained this action as follows:

Suspension of operations under the cotton export program, except for cotton products, was made necessary by the fact that commitments under the program are nearing the total of available funds. Funds remaining on hand, however, are sufficient to make payments in connection with the exportation of cotton products equivalent to approximately 70,000 bales.



Sales and deliveries of cotton and cotton products, as of Jan. 29, 1940, under the cotton export program, totaled approximately 6,214,000 bales. This total includes sales and deliveries of cotton products equivalent to 333,000 bales.

The sales and deliveries so far this year (under the cotton export program, which became effective on July 27, 1939) compare with total exports of 3,327,000 bales of lint cotton during the entire 1938-39 marketing year.

Reference to the previous reduction in the payment rate was made in our Dec. 16 issue, page 3801.

**Quotations for Middling Cotton at Other Markets—**Below are the closing quotations for middling cotton at Southern principal cotton markets for each day of the week:

Week Ended Feb. 2	Closing Quotations for Middling Cotton on—											
	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday	
	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.	1/4 In.	15-16 In.
Galveston	10.48	10.68	10.31	10.51	10.38	10.58	10.33	10.53	10.42	10.62	10.39	10.59
New Orleans	10.42	10.62	10.27	10.47	10.36	10.56	10.32	10.52	10.36	10.56	10.40	10.60
Mobile	10.52	10.62	10.35	10.45	10.43	10.53	10.38	10.48	10.47	10.57	10.47	10.57
Savannah	10.57	10.72	10.42	10.57	10.48	10.63	10.43	10.58	10.52	10.67	10.52	10.67
Norfolk	10.80	10.95	10.60	10.75	10.65	10.80	10.60	10.75	10.65	10.80	10.65	10.80
Montgomery	10.40	10.50	10.20	10.30	10.30	10.40	10.25	10.35	10.30	10.40	10.30	10.40
Augusta	10.73	10.88	10.56	10.71	10.63	10.78	10.60	10.75	10.71	10.86	10.74	10.89
Memphis	10.10	10.30	9.95	10.15	10.05	10.25	10.00	10.20	10.15	10.35	10.15	10.35
Houston	10.48	10.68	10.30	10.50	10.37	10.57	10.32	10.52	10.40	10.60	10.40	10.60
Little Rock	10.20	10.40	9.85	10.05	9.95	10.15	9.90	10.10	9.95	10.15	9.95	10.15
Dallas	9.99	10.19	9.82	10.02	9.90	10.10	9.85	10.05	9.94	10.14	9.94	10.14

**New Orleans Contract Market—**The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2
Mar (1940)	10.86	10.72	10.79b-80a	10.80	10.86b1087a	10.91
(old)	10.96b	10.82b	10.89b	10.90b	10.96b	11.03b
May (old)	10.57-10.58	10.42-10.43	10.50-10.51	10.47	10.61	10.55-10.56
(new)	10.69b	10.54b	10.62b	10.59b	10.63b	10.68b
July (old)	10.23	10.08	10.17b-18a	10.10	10.15	10.19-10.20
(new)	10.37b	10.20b	10.29b	10.22b	10.27b	10.34
October	9.49b-9.51a	9.38	9.50	9.43	9.45b-9.46a	9.48b-9.49a
December	9.41b-9.43a	9.29b-9.31a	9.41b-9.42a	9.33b-9.35a	9.35b-9.37a	9.38b-9.40a
Jan. (1941)	9.37b	9.25b	9.37b	9.29b	9.31b	9.34
Tone—						
Spot	Steady	Steady	Steady	Quiet	Quiet	Quiet
Old futures	Steady	Steady	Steady	Steady	Steady	Steady
New futures	Steady	Steady	Steady	Steady	Steady	Steady

**New Member of New York Cotton Exchange—**At a meeting of the Board of Managers of the New York Cotton Exchange held Feb. 1, John S. Williams of Memphis, Tenn., was elected to membership in the Exchange. Mr. Williams is a partner in the Williams Cotton Co. of that city and is a member of the Memphis Cotton Exchange.

**Returns by Telegraph—**Telegraphic advices to us this evening denote that there have been numerous light rains in the western third of the cotton belt.

	Rain Days	Rainfall Inches	Thermometer—		
			High	Low	Mean
Texas—Galveston	1	0.10	68	26	47
Amarillo	1	0.01	64	12	38
Austin	1	0.25	67	17	42
Abilene	1	0.06	68	17	43
Brownsville	2	0.03	77	33	55
Corpus Christi	1	dry	79	28	54
Dallas	1	0.34	61	18	40
Del Rio	1	0.08	69	30	59
El Paso	1	0.03	67	28	48
Houston	1	0.20	73	18	46
Palestine	1	0.34	57	22	40
Port Arthur	1	dry	65	21	43
San Antonio	1	0.08	73	23	48
Oklahoma—Oklahoma City	1	0.02	56	10	33
Arkansas—Fort Smith	1	dry	52	10	31
Little Rock	1	dry	52	5	29
Louisiana—New Orleans	1	dry	61	24	48
Shreveport	1	dry	62	16	39
Mississippi—Meridian	1	dry	59	17	38
Vicksburg	1	dry	58	13	36
Alabama—Mobile	1	dry	61	14	35
Birmingham	1	dry	60	10	30
Montgomery	1	dry	57	9	33
Florida—Jacksonville	1	0.07	64	18	41
Miami	1	dry	72	36	54
Pensacola	1	dry	60	15	38
Tampa	1	dry	67	27	47
Georgia—Savannah	1	dry	39	18	38
Atlanta	1	dry	45	5	25
Augusta	1	0.25	65	10	38
Macon	1	dry	56	8	32
South Carolina—Charleston	1	dry	49	19	34
North Carolina—Charlotte	1	dry	48	3	36
Asheville	1	0.03	49	3	26
Raleigh	1	dry	48	7	28
Wilmington	1	dry	53	14	34
Tennessee—Memphis	1	dry	48	3	26
Chattanooga	1	dry	51	—2	25
Nashville	1	0.01	49	—7	21

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	Feb. 2, 1940	Feb. 3, 1939
New Orleans	Above zero of gauge.	0.0
Memphis	Above zero of gauge.	—0.1
Nashville	Above zero of gauge.	8.9
Shreveport	Above zero of gauge.	1.2
Vicksburg	Above zero of gauge.	—5.8

**Cotton Mill Consumption in European Countries Continues at High Level, According to Bureau of Agricultural Economics—Declines in United States—**A high or increasing rate of cotton mill consumption continued in a number of European countries during the past month, the Bureau of Agricultural Economics reported on Jan. 30 in its monthly analysis of the cotton situation. A high but declining rate in the United States, restricted consumption in central Europe, greatly increased exports of American cotton, and additional sales of 1938 loan cotton were other important developments during the month. The Bureau's announcement went on to say:

Domestic mill activity declined somewhat during January but remained exceptionally high. The 653,000 bales consumed by domestic mills in December were the second largest monthly total on record and were one-sixth larger than in December, 1938. From August through December consumption established a new record high. High prices of competing fibers and large cotton textile export sales are favorable to a continued high rate of consumption. The downturn of domestic industrial activity which has been evident since the latter part of December, however, may tend to reduce consumption during the next few months.

In Great Britain, Italy, France, and some of the other European countries, cotton mill consumption continued at a high level or increased somewhat during December and early January. A large proportion of the output of European cotton mills is going to fill government orders. In the German-controlled area, however, cotton consumption apparently is being drastically restricted as a result of the shortage of raw cotton.

In Japan, mill consumption has recently increased somewhat, along with a marked increase in cotton cloth exports.

During the past five weeks, exports of American cotton have been from 1½ to 4 times the exceptionally small exports in the corresponding weeks last season. Exports in most of this period about equaled or slightly exceeded the more favorable level of two years earlier. From Aug. 1 through Jan. 25 exports of nearly 3,800,000 bales were about three-fourths larger than the small exports during the corresponding period last season. Up to Jan. 25 registrations of sales and deliveries of American raw cotton for export payments totaled 5,870,000 bales. During the four weeks ended Jan. 25 such registrations totaled 300,000 bales.

Up to Jan. 25 requests for the release of more than 800,000 bales of the 1938 loan cotton had been received by the Commodity Credit Corporation this season. Trade reports indicate that farmers had sold possibly 1½ to 2½ times this quantity of their loan cotton. Such a total would be equivalent to a substantial proportion of the supply of American cotton not under Government loan or held by the Government.

**Receipts from the Plantations—**The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week End.	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Nov									
3	231,212	256,332	263,182	3533,182	3460,497	2221,923	277,523	329,745	388,719
10	237,671	92,125	245,688	3543,918	3510,308	2387,570	248,407	141,936	406,335
17	202,576	125,857	195,034	3549,579	3518,088	2459,694	208,237	133,637	267,158
24	178,607	88,143	160,560	3536,990	3524,821	2501,559	166,018	94,876	202,425
Dec									
1	227,545	89,957	169,362	3534,867	3508,828	2254,908	225,422	73,964	213,711
8	210,127	77,815	165,506	3498,072	3496,222	2610,850	173,332	65,209	230,448
15	257,101	64,534	169,711	3449,968	3471,589	2640,423	208,997	39,901	199,284
22	240,688	54,236	139,333	3389,066	3448,226	2663,852	179,786	80,873	162,762
29	189,049	44,595	141,563	3346,020	3434,970	2658,348	232,095	31,339	147,067
Jan.									
5	199,921	42,596	125,656	3265,094	3400,270	2619,796	89,025	7,896	86,716
12	181,553	38,227	121,714	3189,004	3369,088	2613,016	105,433	7,605	128,497
19	196,677	37,367	116,843	3127,764	3329,120	2626,635	13,437	NU	133,463
26	149,768	43,991	120,588	3072,688	3291,719	2628,795	94,692	5,798	119,744
Feb.									
2	137,532	35,546	104,958	3016,587	3246,532	2598,040	81,531	NU	74,203

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1939, are 6,166,279 bales; in 1938-39 they were 4,392,943 bales and in 1937-38 were 7,882,268 bales. (2) That, although the receipts at the outports the past week were 137,532 bales, the actual movement from plantations was 81,531 bales, stock at interior towns having decreased 56,001 bales during the week.

**Alexandria Receipts and Shipments—**We have only now received the Alexandria movement for the week ended Jan. 4, which we present below. As these reports have not been coming in regularly, we can only publish them as received.

Alexandria, Egypt, Jan. 4		1939-40	1938-39	1937-38
Receipts (cantars)—				
This week		259,000	210,000	290,000
Since Aug. 1		5,729,724	4,708,647	6,211,864
Exports (bales)—				
To Liverpool		96,875	6,700	62,862
To Manchester, &c.		84,844	—	64,590
To Continent and India		16,300	297,132	300,977
To America		31,830	14,050	9,190
Total exports		16,300	510,681	437,619

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 4 were 259,000 cantars and the foreign shipments 16,300 bales.

**Shipping News—**As shown on a previous page, the exports of cotton from the United States the past week have reached 251,144 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Bales		Bales	
GALVESTON—		HOUSTON—	
To Great Britain	26,941	To Great Britain	5,025
To France	14,101	To France	12,596
To Italy	2,863	To Italy	5,994
To Japan	20,283	To Japan	18,396
To China	7,028	To China	7,662
To Belgium	2,046	To Belgium	6,840
To South America	1,312	To Greece	250
To Holland	12,318	To Australia	200
To Spain	4,891	To Denmark	50
NEW ORLEANS—		To Norway	152
To Great Britain	46,171	To Sweden	2,220
To France	25,883	To Portugal	3,009
To Italy	4,613	To Spain	7,409
To Japan	1,995	To Holland	21
To Holland	1,100	MOBILE—	
To Spain	2,900	To Great Britain	3,411
To Chile	400	NEW YORK—	
To Greece	85	To Great Britain	1,000
CORPUS CHRISTI—		Total	
To Italy	1,979		

**Cotton Freights—**Current rates for cotton from New York are no longer quoted, as all quotations are open rates.

**Foreign Cotton Statistics—**Regulations due to the war in Europe prohibit cotton statistics being sent from abroad. We are therefore obliged to omit the following tables:



World's Supply and Takings of Cotton.  
India Cotton Movement from All Ports.  
Liverpool Imports, Stocks, &c.

**Liverpool**—The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.		Quiet	Quiet	Quiet	Moderate demand	Quiet
Mid. up'ds		8.20d.	8.00d.	8.26d.	8.10d.	8.29d.
Futures Market opened	CLOSED	Steady; 2 to 4 pts. decline	Barely st'y; 7 to 12 pts. decline	Steady; unch. to 3 pts. adv.	Steady; 4 to 10 pts. advance	Steady; 11 to 14 pts. advance
Market, 4:00 P. M.		Easy; 25 points decline	Steady; 20 to 25 pts. advance	Barely st'y; 10 to 12 pts. decline	Steady; 8 to 9 pts. advance	Barely st'y; unch. to 1 pt. decline

Prices of futures at Liverpool for each day are given below:

Jan. 27 to Feb. 2	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon Close	Noon Close	Noon Close	Noon Close	Noon Close
New Contract	d.	d.	d.	d.	d.	d.
Jan. (1940)-----	7.95	7.74	7.75	7.96	7.80	7.88
March-----	7.93	7.72	7.71	7.92	7.80	7.89
May-----	7.92	7.70	7.70	7.91	7.80	7.89
July-----	7.86	7.63	7.63	7.85	7.76	7.84
October-----	7.64	7.40	7.42	7.65	7.57	7.64
December-----	*	7.36	7.59	7.49	7.58	7.57
Jan. (1941)-----	*	7.33	7.56	7.46	7.50	7.62
March-----	*	7.29	7.52	7.42	7.50	7.50
May-----	*	7.26	7.48	7.38	7.47	7.46
July-----	*	7.23	7.44	7.34	7.43	7.42

\* Closed.

**Manchester Market**—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady. Demand for home trade is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1939				1938			
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds		32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	Cotton Midd'l'g Up'ds	
Nov.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
3..	13 1/4 @ 14	11 3 @ 11 6	6.22	8 1/4 @ 9 1/4	9 @ 9 3	5.09		
10..	14 @ 14 1/4	11 4 1/2 @ 11 7 1/2	7.01	8 1/4 @ 9 1/4	9 @ 9 3	5.05		
17..	14 @ 14 1/4	11 6 @ 11 9	7.10	8 1/4 @ 9 1/4	9 @ 9 3	5.08		
24..	14 1/2 @ 15	11 9 1/2 @ 12	7.51	8 1/4 @ 9 1/4	9 @ 9 3	5.22		
Dec.								
1..	15 @ 15 1/4	12 @ 12 3	7.95	8 1/4 @ 9 1/4	9 @ 9 3	5.14		
8..	15 1/2 @ 16	12 3 @ 12 6	8.10	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	4.97		
15..	Nominal	Nominal	8.59	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	5.16		
22..	Nominal	Nominal	8.78	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	5.24		
29..	16 1/4 @ 16 1/4	12 6 @ 12 9	8.70	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	5.25		
Jan.								
5..	16 1/4 @ 17 1/4	12 6 @ 13 1 1/4	9.29	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	5.30		
12..	Nominal	12 3 @ 12 4	8.98	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	5.19		
19..	Nominal	12 3 @ 12 6	8.75	8 1/4 @ 9 1/4	8 9 @ 9	5.18		
26..	Nominal	12 1 1/4 @ 12 4 1/4	8.30	8 1/4 @ 9 1/4	8 9 @ 9	5.10		
Feb.								
3..	Unquoted	12 1 1/4 @ 12 4 1/4	8.29	8 1/4 @ 9 1/4	8 9 @ 9	5.13		

## BREADSTUFFS

Friday Night, Feb. 2, 1940

**Flour**—For the past week the local flour market has been exceptionally dull. The narrow price movement in most grains has no doubt had quite an influence on prospective buyers of flour. Milling operations have not been very heavy this week, as shipments on contracts have not picked up any. Therefore, the majority of the mills are expected to shut down tonight for the week.

**Wheat**—On the 27th ult. prices closed unchanged to 3/4c. higher. Wheat prices continued to fluctuate nervously today in a typical pre-growing season trade. After dipping 3/4c. and 5/8c. to within 1/8c. of the lowest level since mid-Dec., the market more than recovered its loss. Led by May contracts, the only option which could not be satisfied by delivery of new 1940 wheat, prices pushed up 1/8c. to 1 1/8c. from early lows and closed unchanged to 3/4c. higher compared with previous finals. Some buying was credited to milling interests and scattered trades to cover previous short sales, but operations were restricted because of lagging domestic demand, stagnant United States export trade and uncertainty regarding the 1940 crop outlook and the wheat loan program. On the 29th ult. prices closed 2 3/4c. lower for all deliveries. The market tumbled over 2c. a bushel today to the lowest levels since Dec. 12 and was unable to show any lasting rally despite stimulated business in cash wheat and flour due to the lower prices. Selling touched off by moderating weather uncovered numerous stop loss orders that accelerated the downturn. Large world supplies and uncertainty over disposal of domestic wheat held under loan, were unsettling factors. Flour bookings by a large Eastern baker were estimated as high as 250,000 barrels in the Southwest and other bakers were reported in the market. Resulting mill purchasing of wheat helped to steady prices after the decline. Selling on resting orders uncovered a large volume of stop loss orders which had been placed at slightly below 99c. for May and 96c. for July. Some selling apparently was inspired by moderating temperatures over the winter wheat belt, resulting in melting of snow coverage which was expected to improve subsoil moisture conditions. On the 30th ult.

prices closed 1/8c. lower to 3/8c. higher. The market showed declines of 1/2 to 3/8c. at one time during the day, but all of this loss was recovered before the close. The lowest prices in more than six weeks were recorded early in the session. Selling inspired by moderating weather, melting snow and more favorable crop reports from the winter wheat belt accounted for most of the early decline. On the other hand, there was considerable buying to even up accounts later in the session, with most traders awaiting the Hitler speech. Moderate purchasing was credited to mills. Prices at times recovered around yesterday's close, but trade on the whole was confined to small orders. Most selling was associated with mild weather over the grain belt, promoting thawing of snow covering. Some buying, on the other hand, was induced by reports of increased aerial warfare in Europe and reports of sales of 100,000 bushels of United States wheat held in storage. On the 31st ult. prices closed 3/8c. to 3/4c. net lower. Wheat prices moved irregularly within a narrow range today, and after gaining 3/8c., fell as much as 7/8c. a bushel under the previous close. Lack of follow through buying on a brief, moderate upturn that carried May contracts to 97 1/2%, and failure of Winnipeg to maintain early advances, caused the decline from the day's best levels. May fell to 96 1/4, down 7/8c. from the previous close. After opening slightly higher, prices dropped as much as 1/8c., May contracts falling to 96 1/2% and July to 94, both 1/8c. under the previous close. A little buying, some of which was credited to mills, lifted values fractionally, but interest continued light. The condition of winter wheat has not changed materially, according to the Government's weekly crop summary. Good snow covering still protected much of the principal producing areas.

On the 1st inst. prices closed 1/4 to 3/8c. net lower. Wheat prices fell 1c. a bushel today to the lowest level in more than seven weeks, extending the market's loss since the first of the year to about 11c. Forecast of fresh snow or rain in parts of the Southwestern hard winter wheat belt induced some selling, and the market continued to display nervousness due to reports of liquidation of grain that has been under loan. Government sources said withdrawal of loan wheat was conservatively estimated at more than 100,000 bushels daily, and there were trade reports that much of this grain is being taken directly by mills. In cases where millers already have sold flour this wheat is not being hedged, grain men said. Thus, while the liquidation of loans is having only a mildly bearish market effect, at the same time it is satisfying commercial demand which ordinarily might appear at terminal markets, traders said. This accounted largely for the sluggish action of the market.

Today prices closed 1 to 1 3/8c. higher. The wheat market today staged its best rally in more than a week, prices advancing 1c. a bushel or more. Many traders regarded the market's action as a technical reversal brought about by the fact that prices have declined rather steadily so far this year. Reports of more activity in cash wheat and flour the last day or so, and several private messages stressing doubt that much improvement in winter wheat condition has occurred as a result of snows encouraged buyers. The decline of 14 to 15c. in wheat values since two-year peaks were reached in December was believed to have eliminated much weakly-held grain. As evidence of this, the volume of outstanding contracts has declined more than 4,000,000 bushels in the past week. Open interest in wheat tonight was 79,101,000 bushels.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.	119	117	117 1/4	116 3/4	116 1/4	117 1/4

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	99 1/4	96 1/4	97	96 1/4	96	97 1/4
July	96 1/4	94 1/4	94 1/4	93 1/4	93 1/4	94 1/4
September	95 1/4	93 1/4	93 1/4	93 1/4	92 1/4	93 1/4

Season's High and When Made	Season's Low and When Made
May-----109 1/4	Dec. 19, 1939
July-----107 1/4	Dec. 19, 1939
September---104 1/4	Jan. 3, 1940

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	85 1/4	84 1/4	84 1/4	84 1/4	84	84 1/4
July	86 1/4	84 1/4	85 1/4	85 1/4	84 1/4	85 1/4
October	87 1/4	86	86 1/4	86 1/4	85 1/4	85 1/4

**Corn**—On the 27th inst. prices closed unchanged to 1/4c. higher. An official Argentine estimate of corn acreage placed the figure at 17,795,000 acres, 36% more than was planted last year and the second largest acreage in a number of years. While it is too early for accurate figures, private interests estimated the crop possibility from 275,000,000 to 475,000,000 bushels, depending on weather. On the 29th ult. prices closed 3/4c. to 1/2c. net lower. No further export business in corn was confirmed. Sales of nearly 2,500,000 bushels last week, bringing the January total to around 7,000,000, apparently have been filled by exporters. Spot prices were steady to 1/2c. lower, with No. 1 yellow quoted up to 59 1/2c., 3 cents over May and No. 1 mixed, mostly white, at 65c. On the 30th ult. prices closed 1/8c. to 1/4c. lower. Corn prices showed little change, with some purchasing credited to export interests in connection with sales of 100,000 bushels to Copenhagen. An unsettling factor was continued easiness of the Argentine price due to recent rains in that country, which have benefited the new crop. Many traders believed export business in United States corn might be threatened when the new Argentine crop becomes available. Some private estimates of the size of production ranged up to 475,000,000 bushels, which would be an unusually large



yield. Prices of new corn have declined about 7 cents at Buenos Aires the past week and are now around 20 cents under the Chicago price. On the 31st ult. prices closed  $\frac{1}{2}$ c. to  $\frac{5}{8}$ c. net lower. Corn futures, after showing steadiness early, developed an easier tone, due largely to weakness in the cash market, where prices were  $\frac{1}{2}$  to a cent lower. No export business was reported and a report by the Department of Agriculture that the number of cattle on feed during the last half of 1940 may be reduced, attracted attention.

On the 1st inst. prices closed  $\frac{3}{8}$  to  $1\frac{1}{4}$ c. net lower. Favorable prospects in Argentina and the low price for new corn there had a bearish effect on this market, but there was evidence that large domestic supplies are going into storage. Today prices closed  $\frac{1}{4}$  to  $\frac{1}{8}$ c. net higher. This was a very poor showing on the part of the corn market, in view of the pronounced strength of wheat values, especially at the close. Corn receipts continued rather small, but apparently were ample to meet commercial demand here. No further export business has been reported the last few days, with Argentine new crop reported sold in substantial quantities to Europe far in advance of delivery dates. Open interest in corn tonight was 44,260,000 bushels.

#### DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow..... Sat. Mon. Tues. Wed. Thurs. Fri.  
73 $\frac{1}{2}$  73 72 $\frac{1}{2}$  72 $\frac{1}{2}$  71 $\frac{1}{2}$  71 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.  
57 $\frac{1}{2}$  56 $\frac{1}{2}$  56 $\frac{1}{2}$  55 $\frac{1}{2}$  54 $\frac{1}{2}$  55 $\frac{1}{2}$   
July..... 57 $\frac{1}{2}$  56 $\frac{1}{2}$  56 $\frac{1}{2}$  55 $\frac{1}{2}$  54 $\frac{1}{2}$  55 $\frac{1}{2}$   
September..... 57 $\frac{1}{2}$  57 56 $\frac{1}{2}$  56 $\frac{1}{2}$  55 $\frac{1}{2}$  55 $\frac{1}{2}$

Season's High and When Made | Season's Low and When Made  
May..... 63 $\frac{1}{2}$  Sept. 7, 1939 | May..... 42 July 26, 1939  
July..... 61 $\frac{1}{2}$  Dec. 19, 1939 | July..... 52 $\frac{1}{2}$  Oct. 23, 1939  
September..... 61 $\frac{1}{2}$  Jan. 4, 1940 | September..... 55 $\frac{1}{2}$  Feb. 1, 1940

**Oats**—On the 27th ult. prices closed  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. net higher. Trading was light, with the undertone of the market fairly steady. On the 29th ult. prices closed  $\frac{3}{8}$ c. to  $\frac{1}{2}$ c. net lower. This market ruled heavy in sympathy with wheat. Trading was relatively light. On the 30th ult. prices closed unchanged to  $\frac{1}{8}$ c. off. This market was very dull, with the undertone barely steady. On the 31st ult. prices closed  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. net higher. Oats were steady in very light trade. There was no feature of interest to the trading or the news.

On the 1st inst. prices closed  $\frac{1}{2}$  to  $\frac{5}{8}$ c. net lower. This market displayed a heavy undertone in sympathy with the downward trend in other grains. Trading was very light. Today prices closed unchanged to  $\frac{3}{8}$ c. higher. Trading was light and without special feature. Government estimates indicated that world oats production this season will be smaller than last year.

#### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.  
39 $\frac{1}{2}$  38 $\frac{1}{2}$  38 $\frac{1}{2}$  39 38 $\frac{1}{2}$  38 $\frac{1}{2}$   
July..... 34 $\frac{1}{2}$  34 33 $\frac{1}{2}$  34 33 $\frac{1}{2}$  33 $\frac{1}{2}$   
September..... 32 $\frac{1}{2}$  32 32 32 $\frac{1}{2}$  31 $\frac{1}{2}$  31 $\frac{1}{2}$

Season's High and When Made | Season's Low and When Made  
May..... 40 $\frac{1}{2}$  Jan. 9, 1940 | May..... 27 $\frac{1}{2}$  July 24, 1939  
July..... 36 $\frac{1}{2}$  Dec. 19, 1939 | July..... 30 $\frac{1}{2}$  Oct. 9, 1939  
September..... 33 $\frac{1}{2}$  Jan. 3, 1940 | September..... 31 $\frac{1}{2}$  Feb. 1, 1940

#### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.  
40 $\frac{1}{2}$  39 $\frac{1}{2}$  40 $\frac{1}{2}$  40 $\frac{1}{2}$  40 40 $\frac{1}{2}$   
July..... 39 38 38 $\frac{1}{2}$  38 $\frac{1}{2}$  37 $\frac{1}{2}$  38 $\frac{1}{2}$   
October..... 34 $\frac{1}{2}$  33 $\frac{1}{2}$  34 $\frac{1}{2}$  34 $\frac{1}{2}$  33 $\frac{1}{2}$  34 $\frac{1}{2}$

**Rye**—On the 27th ult. prices closed  $\frac{3}{8}$ c. net higher. Trading was light and without special feature. On the 29th ult. prices closed  $1\frac{3}{8}$ c. to  $2\frac{3}{8}$ c. net lower. Rye futures virtually paralleled the downward action of wheat values today. There was rather heavy local selling of rye futures, and apparently some selling against Argentine rye. The May delivery opened off a cent. There was a slight rally from the opening levels, which was subsequently followed by a slump, rye futures closing at the low levels of the day. On the 30th ult. prices closed  $\frac{5}{8}$ c. to  $1\frac{1}{4}$ c. net lower. Rye slumped to the lowest level since mid-December, losing as much as  $1\frac{1}{8}$ c. at one stage. Houses with Eastern and elevator connections led the selling. On the 31st ult. prices closed  $\frac{1}{2}$ c. to  $1\frac{3}{8}$ c. net lower. The weakness of rye futures was due in large measure to the heaviness of wheat and corn, together with bearish weather and crop reports.

On the 1st inst. prices closed  $1\frac{3}{8}$  to  $1\frac{1}{2}$ c. net lower. The weakness in rye was the most pronounced of all the grains, and was attributed largely to the unfavorable or bearish news coming out of Washington, which apparently influenced considerable selling of long contracts. Today prices closed  $\frac{1}{8}$  to  $\frac{1}{2}$ c. net higher. At one time rye futures showed net gains of about 1c. This was subsequently lost despite the strong bullish influence of a rising wheat market. However, the undertone of the rye futures market was quite steady at the close, with slight net gains recorded.

#### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

May..... Sat. Mon. Tues. Wed. Thurs. Fri.  
70 $\frac{1}{2}$  68 $\frac{1}{2}$  67 $\frac{1}{2}$  66 $\frac{1}{2}$  64 $\frac{1}{2}$  64 $\frac{1}{2}$   
July..... 69 $\frac{1}{2}$  67 $\frac{1}{2}$  67 $\frac{1}{2}$  65 $\frac{1}{2}$  64 $\frac{1}{2}$  64 $\frac{1}{2}$   
September..... 69 $\frac{1}{2}$  68 $\frac{1}{2}$  67 66 $\frac{1}{2}$  64 $\frac{1}{2}$  65

Season's High and When Made | Season's Low and When Made  
May..... 77 $\frac{1}{2}$  Dec. 26, 1939 | May..... 43 $\frac{1}{2}$  Aug. 12, 1939  
July..... 76 Dec. 18, 1939 | July..... 52 $\frac{1}{2}$  Oct. 9, 1939  
September..... 75 $\frac{1}{2}$  Dec. 26, 1939 | September..... 64 $\frac{1}{2}$  Feb. 2, 1940

#### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.  
78 $\frac{1}{2}$  76 $\frac{1}{2}$  76 $\frac{1}{2}$  75 $\frac{1}{2}$  72 $\frac{1}{2}$  73 $\frac{1}{2}$   
July..... 76 $\frac{1}{2}$  74 $\frac{1}{2}$  74 $\frac{1}{2}$  73 $\frac{1}{2}$  71 $\frac{1}{2}$  72 $\frac{1}{2}$   
October..... 71 $\frac{1}{2}$  70 70 68 $\frac{1}{2}$  66 $\frac{1}{2}$  68 $\frac{1}{2}$

#### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

May..... Sat. Mon. Tues. Wed. Thurs. Fri.  
52 $\frac{1}{2}$  51 $\frac{1}{2}$  52 $\frac{1}{2}$  52 $\frac{1}{2}$  51 $\frac{1}{2}$  52 $\frac{1}{2}$   
July..... 51 $\frac{1}{2}$  50 $\frac{1}{2}$  51 $\frac{1}{2}$  50 $\frac{1}{2}$  50 51 $\frac{1}{2}$   
October.....

Closing quotations were as follows:

#### FLOUR

Spring pat. high protein..... 6.20@6.40 Rye flour patents..... 5.10@5.30  
Spring patents..... 6.10@6.20 Seminola, bbl., Nos. 1, 3..... 6.90@7.05  
Clears, first spring..... 5.10@5.30 Oats good..... 3.20  
Hard winter straights..... 6.20@6.30 Corn flour..... 2.10  
Hard winter patents..... 6.40@6.50 Barley goods.....  
Hard winter clears..... Nominal Coarse..... Prices Withdrawn  
Fancy pearl (new) Nos. 1, 2, 3, 4..... 4.50@6.50

#### GRAIN

Wheat, New York—  
No. 2 red, c.i.f., domestic..... 117 $\frac{1}{2}$  Oats, New York—  
No. 2 white..... 52 $\frac{1}{2}$   
Manitoba No. 1, f.o.b. N. Y. 97 $\frac{1}{2}$  Rye, United States c.i.f..... 83 $\frac{1}{2}$   
Barley, New York—  
No. 2 yellow, all rail..... 71 $\frac{1}{2}$  40 lbs. feeding..... 64 $\frac{1}{2}$   
Chicago, cash..... 55-64N

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago.....	208,000	152,000	1,121,000	193,000	12,000	365,000
Minneapolis.....	988,000	210,000	208,000	156,000	754,000	
Duluth.....	262,000	118,000	38,000	67,000	39,000	
Milwaukee.....	14,000	84,000	7,000	12,000	395,000	
Toledo.....	57,000	138,000	24,000	23,000	1,000	
Indianapolis.....	23,000	342,000	34,000	23,000		
St. Louis.....	136,000	130,000	200,000	82,000	7,000	56,000
Peoria.....	46,000	6,000	365,000	122,000	10,000	45,000
Kansas City.....	36,000	220,000	202,000	20,000		
Omaha.....	50,000	143,000	70,000			
St. Joseph.....	6,000	30,000	66,000			
Wichita.....	156,000	1,000				
Sioux City.....	13,000	28,000	3,000		6,000	
Buffalo.....	4,000	221,000	43,000		21,000	
Tot. wk. '40.....	440,000	2,067,000	3,203,000	910,000	287,000	1,682,000
Same wk. '39.....	564,000	2,610,000	3,862,000	1,624,000	252,000	1,812,000
Same wk. '38.....	371,000	2,517,000	3,915,000	1,388,000	375,000	1,885,000
Since Aug. 1, 1939.....	11,487,000	224,901,000	141,419,000	62,703,000	18,603,000	77,715,000
1938.....	11,493,000	225,579,000	169,178,000	66,443,000	18,644,000	65,004,000
1937.....	9,887,000	210,979,000	162,833,000	75,650,000	21,042,000	66,266,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 27, 1940 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York.....	163,000	4,000	6,000	17,000	2,000	
Philadelphia.....	28,000	527,000	249,000	4,000		
Baltimore.....	15,000	647,000	153,000	16,000	73,000	
New Orleans.....	27,000	54,000	200,000	15,000		
St. John.....	302,000					
St. John W.....	1,374,000			229,000		63,000
Boston.....	11,000	165,000	79,000	2,000		
Halifax.....	1,192,000					
Tot. wk. '40.....	244,000	4,265,000	687,000	283,000	73,000	65,000
Since Jan. 1, 1940.....	1,038,000	7,323,000	3,415,000	567,000	193,000	177,000
Week 1939.....	311,000	2,326,000	835,000	61,000	24,000	41,000
Since Jan. 1, 1939.....	1,212,000	6,560,000	3,943,000	257,000	82,000	150,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 27, 1940, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York.....	985,000		61,940			
Portland, Me.....	287,000					
Boston.....	427,000					
Philadelphia.....	472,000	629,000				
Baltimore.....	560,000	435,000			119,000	
New Orleans.....		704,000	4,000	2,000		
St. John.....	302,000					
St. John, West.....	1,374,000			229,000		63,000
Halifax.....	1,192,000					
Total week 1940.....	5,599,000	1,768,000	665,940	231,000	119,000	63,000
Same week 1939.....	1,743,000	607,000	126,360	7,000		37,000

a Complete flour export data not available from Canadian ports

The destination of these exports for the week and since July 1, 1939 is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Jan. 27, 1940	Week Jan. 27, 1940	Week Jan. 27, 1940
	Barrels	Barrels	Bushels
* Total 1940.....	65,950	2,747,621	5,599,000
Total 1939.....	126,360	3,124,603	1,743,000

\* Detailed figures not available.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 27, were as follows:

GRAIN STOCKS	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
Boston.....	462,000	189,000		130,000	1,000
New York.....	208,000	1,184,000	13,000	4,000	3,000
Philadelphia.....	681,000	585,000	21,000	25,000	1,000
Baltimore.....	682,000	675,000	55,000	2,000	
New Orleans.....	2,893,000	2,000			
Galveston.....	7,801,000	327,000	240,000	11,000	17,000
Fort Worth.....	2,895,000	2,000			
Wichita.....	6,628,000				
Hutchinson.....	3,055,000	726,000	156,000	17,000	18,000
St. Joseph.....	22,608,000	2,177,000	75,000	489,000	36,000
Kansas City.....	7,138,000	2,983,000	227,000	118,000	45,000
Omaha.....	922,000	652,000	190,000	44,000	17,000
Sioux City.....	5,488,000	1,813,000	213,000	6,000	150,000
St. Louis.....	1,300,000	1,729,000	243,000	170,000	
Indianapolis.....		247,000	33,000	2,000	50,000
Peoria.....	6,184,000	13,375,000	1,615,000	979,000	507,000
Chicago.....				199,000	
afloat.....					
Milwaukee.....	428,000	1,359,000	374,000	709,000	2,138,000
Minneapolis.....	15,064,000	5,186,000	2,977,000	3,264,000	7,361,000



	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Duluth.....	15,482,000	4,022,000	1,010,000	2,192,000	1,085,000
Detroit.....	120,000	3,000	5,000	3,000	260,000
" afloat.....	130,000				
Buffalo.....	4,254,000	1,752,000	1,160,000	1,216,000	1,074,000
" afloat.....	4,525,000	1,753,000	138,000	565,000	1,198,000

Total Jan. 27, 1940.....	108,948,000	41,231,000	8,775,000	10,145,000	14,051,000
Total Jan. 20, 1940.....	111,995,000	43,863,000	9,449,000	10,308,000	14,274,000
Total Jan. 28, 1939.....	100,748,000	47,944,000	14,965,000	8,186,000	10,368,000

Note—Bonded grain not included above: Oats—Buffalo, 735,000 bushels; Buffalo afloat, 320,000; Erie, 131,000; total, 1,186,000 bushels, against none in 1939. Barley—New York, 701,000 bushels; Buffalo, 1,054,000; Baltimore, 459,000; Chicago afloat, 111,000; total, 2,325,000 bushels, against none in 1939. Wheat—New York, 4,005,000 bushels; Portland, 341,000; Boston, 1,511,000; Philadelphia, 2,572,000; Baltimore, 7,080,000; Buffalo, 3,939,000; Buffalo afloat, 3,099,000; Duluth, 2,731,000; Erie, 25,000; Erie afloat, 1,034,000; Albany, 7,598,000; total, 33,935,000 bushels, against 6,646,000 bushels in 1939.

	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Canadian—					
Lake, bay, river & seab'd	57,789,000		2,485,000	365,000	1,187,000
Ft. William & Pt. Arthur	56,717,000		1,118,000	931,000	992,000
Other Can. & other elev.	187,916,000		6,361,000	1,364,000	5,107,000

Total Jan. 27, 1940.....	302,422,000		9,964,000	2,660,000	7,286,000
Total Jan. 20, 1940.....	305,607,000		10,156,000	2,605,000	7,214,000
Total Jan. 28, 1939.....	153,324,000		8,910,000	2,087,000	6,875,000

Summary—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
American.....	108,948,000	41,231,000	8,775,000	10,145,000	14,051,000
Canadian.....	302,422,000		9,964,000	2,660,000	7,286,000

Total Jan. 27, 1940.....	411,370,000	41,321,000	18,739,000	12,805,000	21,337,000
Total Jan. 20, 1940.....	417,602,000	43,863,000	19,605,000	12,913,000	21,488,000
Total Jan. 28, 1939.....	254,072,000	47,944,000	23,875,000	10,273,000	17,243,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Jan. 26 and since July 1, 1939, and July 1, 1938, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 26, 1940	Since July 1, 1939	Since July 1, 1938	Week Jan. 26, 1940	Since July 1, 1939	Since July 1, 1938
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
No. Amer.	5,835,000	108,018,000	143,058,000	1,781,000	16,385,000	61,656,000
Black Sea.	880,000	26,280,000	69,071,000	43,000	1,956,000	9,593,000
Argentina.	3,770,000	103,101,000	36,390,000	2,854,000	67,565,000	90,211,000
Australia.		11,293,000	52,531,000			
India.....			7,344,000			
Other countries	120,000	17,120,000	22,832,000	617,000	30,649,000	29,105,000
Total.....	10,605,000	265,792,000	331,226,000	5,295,000	116,555,000	190,565,000

**Weather Report for the Week Ended Jan. 31**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 31, follows:

At the beginning of the week a depression was central in the eastern Gulf of Mexico. It moved thence northeastward along the south Atlantic coast, with greatly increased intensity and attended by heavy snows in the southern portion of the Middle Atlantic area and to the southward. At the same time another extensive polar air mass was drifting into the northern Plains States, accompanied by much colder weather. During the following few days this cold mass of air gradually moved southward and southeastward bringing not only a continuation of abnormally low temperatures but increased intensity of the cold weather that had previously prevailed.

By Saturday morning the crest of the cold wave was approaching the extreme Southeast, with subzero temperatures reported from the northern portions of the east Gulf area. By Sunday morning it had reached the Florida Peninsula in full force, bringing a hard freeze to central and northern sections of the Peninsula, and killing frosts, with subfreezing temperatures, to practically the entire State. The only part that did not experience a freeze was the keys, off the extreme southern mainland. Key West reported a minimum temperature of 42 deg. on the morning of the 28th, being within one deg. of the all-time record low which occurred in January, 1886.

By Monday morning there was some slight abatement of the cold and at the close of the week, Tuesday morning, much warmer weather prevailed, with a rise in temperature of 10 to 18 deg. in extreme southeastern sections of the country; subzero readings were not reported anywhere, except in the interior of the Northeast and very locally in the Midwest. The latter part of the week had abnormally high temperatures in the far Southwest, with maxima as high as 80 deg. reported from some stations.

The week was abnormally cold everywhere east of the Rocky Mountains, except in some central-northern sections. The weekly mean temperatures were from 10 deg. to as many as 27 deg. below normal everywhere south of the latitude of the lower Lake region, the greatest abnormalities being in the southeastern area. In the extreme upper Lake region and some northern districts to the westward somewhat above-normal warmth prevailed. West of the Rocky Mountains it was mostly an abnormally warm week.

Subfreezing weather was experienced throughout the entire United States, except on the Florida keys and in a narrow north-south belt along the Pacific coast. Subzero temperatures occurred over a wide belt extending from central Virginia, western North Carolina, and the central portions of Alabama and Mississippi, northwestward. The lowest reported was —30 deg. at Sheridan, Wyo., on the 25th.

Moderate to heavy precipitation occurred from the Potomac Valley southward to central Georgia and Alabama. It was in the form of snow. Light falls were reported from other eastern sections, but between the Mississippi Valley and the Rocky Mountains there was no precipitation of consequence. It was fairly heavy in the Pacific area and light to moderate in the northern Great Basin.

The outstanding feature by far of the week's weather was the abnormally low temperatures, the lowest in many years, throughout southern winter-farming sections, with freeze damage exceedingly heavy, disastrously so in Florida. The following summary is a tentative appraisal of the results of the freeze, as well as can be determined at present.

In the Carolinas and Virginia there was no extensive harm, principally because of the limited amount of crops susceptible to damage. In southeastern Virginia mature spinach was not damaged materially, while in South Carolina but little coastal truck had been planted. In southern Georgia damage was heavy to truck and some other field crops.

Florida had the most severe freeze in 25 years, with temperatures ranging from 15 to 22 deg. in citrus areas, and 18 to 27 deg. in winter trucking districts Sunday and Monday mornings. They were below 25 deg. from 10 to 15 hours in citrus districts of the north and central portions. Truck was nearly totally destroyed in all sections, with an estimated damage of nearly \$13,000,000 in Dade County alone, though forced harvest by the previous freeze salvaged many cars of cabbage and lettuce. Sugar cane was frozen, but much can be salvaged. Unharvested oranges, more than half the total crop, tangerines, and grapefruit are nearly a total loss; forced harvest salvaged hundreds of cars of choice fruit, but losses will run into millions of dollars. Citrus trees had been drought-shocked last April and were in semi-dormant condition, with no tender growth, and they probably weathered the freeze with comparatively little wood damage, although severe defoliation is expected. The extent of tree damage can not yet be determined, but they were in the best possible shape to withstand the cold. Ferns are nearly a total loss, some \$2,000,000, with a rough estimate of total truck damage of more than \$25,000,000. Tungs were dormant and believed unharmed. Potatoes in the Hastings district were not up and are apparently safe.

In the coastal areas of Alabama truck crops were killed and satsumas were damaged severely, but to an unknown extent, while in Mississippi

heavy damage occurred to exposed truck crops. Louisiana experienced the longest period of severely cold weather on record for the State. Nearly all hardy truck was killed; damage to cane, citrus trees, oats, and cover crops is as yet unknown.

The truck crops of Texas are nearly a total loss, with only small amounts of hardy truck expected to revive. Cabbage was severely damaged and there was considerable harm to citrus fruit, but groves in the valley were apparently not killed.

In the more western and far southwestern sections of the country warm weather prevailed and winter crops made favorable progress, particularly in California where recent moisture and mildness have been helpful. Good precipitation occurred in the Pacific Northwest. The persistent cold weather east of the Rocky Mountains has been extremely hard on livestock with heavy feeding necessary and feed shortage reported in some midwestern sections.

**Small Grains**—The winter-wheat situation has not changed materially; a good snow protection being still present over much of the principal producing area, although in the southwestern portions of the belt some ground previously protected has become bare.

In Nebraska there has been slow melting of the snow, with good absorption, while in Kansas the cover has decreased somewhat with fields bare in the south. The actual benefit of the southwestern snows to winter wheat is still questionable. South of Kansas winter oats have been damaged and there is some apprehension of harm to wheat.

A large southeastern area had a good snow cover during the cold weather of the week which protected oats to a considerable extent, but in some other sections damage is apparent. Conditions continue decidedly favorable in the Pacific Northwest.

## THE DRY GOODS TRADE

New York, Friday Night, Feb. 2, 1940

With weather conditions in most parts of the country assuming a more normal appearance, retail business during the past week made a satisfactory showing. Main interest again centered in apparel lines, whereas the demand for homefurnishing items remained indifferent. Department store sales, the country over, for the week ended Jan. 20, according to the Federal Reserve Board, increased 4% over the corresponding week of 1939. In New York and Brooklyn stores a gain of 8.6% was recorded, while the volume of sales in Newark establishments rose as much as 9.2%.

Trading in the wholesale dry goods markets was less active, partly owing to the fact that retailers were preoccupied with their annual inventory taking work. Orders from Southern and Southwestern parts, in particular, showed a falling off, due to the effects of the abnormal cold wave recently experienced in those sections. An easing of the price structure in some divisions was revealed when resales of unbranded sheets and pillowcases at widening discounts came to light. Piece goods, notably wash fabrics and rayon prints, moved in fairly good volume. Business in silk goods remained quiet, notwithstanding the sharp reaction in the price of the raw material. Trading in rayon yarns was stimulated by the opening of producers' books for orders for March delivery. Interest continued to center on the finer counts, and reports were heard that some producers are planning to increase their output of these yarns. Knitters continued to show interest in obtaining supplies of synthetic yarns although the reaction in the raw silk market was expected to lessen the buying pressure from this direction.

**Domestic Cotton Goods**—Trading in the gray cloths markets continued in its previous desultory fashion. While buyers showed some interest, their bids were generally considerably below list prices, and mills, as a rule, were unwilling to grant these concessions. Early in the week scattered second-hand offerings with prices below the official quotations came into the market, without, however, resulting in a serious weakening of the price structure. A resumption of large scale buying will depend on a distinct improvement in the flow of finished goods, and a better tone in the raw cotton market. Business in fine goods continued dull, and it was reported that combed lawns in certain constructions were offered at slightly lower prices. Slub yarn broadcloths moved in fair volume but less interest existed in shirtings. Closing prices in print cloths were as follows: 39-inch 80s, 7c.; 39-inch 72-76s, 6 3/4c.; 39-inch 68-72s, 5 1/2 to 6c.; 38 1/2-inch 64-60s, 5 1/4c.; 38 1/2-inch 60-48s, 4 1/2c.

**Woolen Goods**—Trading in men's wear fabrics continued inactive, with transactions, in the main, confined to occasional sales of moderate-sized lots of spring fabrics. Interest in fall lines showed an increase but resistance to higher price demands tended to retard business. Mill operations lacked uniformity, with some producers being able to maintain operations at a fairly active pace while others, because of the dearth of incoming orders, were compelled to further restrict activities. Reports from retail clothing centers continued to make a good showing. The recent sharp increase in the consumer demand is believed to have depleted retail inventories, notably in the heavy apparel field. Business in women's wear fabrics continued its moderate improvement, with twills and tweeds again attracting most attention. Retail activities, particularly in the sale of heavier garments, were reported to have largely increased, owing to severe weather conditions.

**Foreign Dry Goods**—Trading in linens continued in its recent erratic character. Reports from foreign primary centers indicated that, where goods are certified to be for export, no difficulty is experienced in getting permits to weave and to purchase the necessary yarn, but the latter is said to be hard to obtain. Business in burlap was quiet. Prices experienced another setback, in sympathy with a further break in Calcutta, early in the period under review. Domestically lightweights were quoted at 6.00c., heavies at 8.20c.



## State and City Department

### Specialists in Illinois & Missouri Bonds

**Stifel, Nicolaus & Co., Inc.**

Founded 1890

105 W. Adams St.  
CHICAGO

DIRECT  
WIRE

314 N. Broadway  
ST. LOUIS

## News Items

**Kentucky—Legislature Passes New Chain Store Licensing Bill**—The State Legislature enacted recently a new law licensing chain stores, to replace an old statute invalidated by the State Supreme Court some time ago, according to Frankfort press advices.

According to Clyde Reeves, State Commissioner of Revenue, the following procedure will be used to arrive at the licensing cost to chain stores under the new law:

The licensing is based on the number of stores the operator has in the Nation. If the stores total five, the license fee is \$25 for each store located in Kentucky; from 6 to 25 stores, the license is \$50 each; 26 to 50, \$75 each; 51 to 100, \$100; 101 to 150, \$125; 151 to 200, \$150; 201 to 250, \$175, and for more than 250 stores the licensing fee is \$200 for each of the stores located in Kentucky.

**Local Housing Authorities Held Exempt from Federal Stamp Tax on Deeds**—The following ruling was issued recently by the Department of Internal Revenue, dealing with the exempt status of local housing authorities in regard to the Federal stamp tax on deeds:

Jan. 19, 1940.

"Mr. Philip H. Hill,  
Executive Director and General Counsel, Housing Authority of  
City of Charleston, West Virginia, P. O. Box 344, Charleston, W. Va.

"Sir:  
"Further reference is made to your letter of Sept. 12, 1939, regarding deeds conveying title to real estate to or by the Housing Authority of the City of Charleston, which authority you state was created under Chapter 93, Acts of West Virginia Legislature, Second Extraordinary Session, 1933.

"You ask whether documentary stamps should be affixed to such deeds as required by Section 725 of the Revenue Act of 1932 (now Section 3482 of the Internal Revenue Code).

"Article 94 of Regulations 71, relating to stamp taxes, provides that 'Deeds conveying to a State real estate purchased by it are not subject to tax.'

"After extended consideration of the taxable status of the conveyances made to or by a public housing authority, it has been concluded that although Article 94 refers to conveyances to a State, the purpose of that article is not limited to conveyances to the State itself but includes conveyances to corporate instrumentalities of States or their political subdivisions. It is accordingly held that a deed conveying real estate to or by a local housing authority, which is an instrumentality of either a State or a political subdivision thereof, is exempt from the stamp tax under Article 94 of the regulations, supra.

"Accordingly, deeds conveying title to real estate, executed and delivered to or by the Housing Authority of the City of Charleston are not subject to the Federal documentary stamp tax."

Respectfully,  
(Signed) D. S. BLISS,  
Deputy Commissioner."

**Louisiana—Sales Tax Repeal Poll Approved**—The State Senate gave final legislative approval on Jan. 24 to Governor Earl K. Long's proposal to submit a constitutional amendment repealing the 1% State sales tax to the voters in the April 16 general election, according to an Associated Press dispatch from Baton Rouge.

**Municipal Bankruptcy Act Amendment Introduced**—One of the bills put into the Congressional hopper recently was a measure introduced by Representative Cannon of Florida, in the form of H. R. 8016, proposing changes in the Municipal Bankruptcy Act, entitled:

"A bill to amend an Act entitled 'an Act to establish a uniform system of bankruptcy throughout the United States,' approved July 1, 1898, and Acts amendatory thereof and supplemental thereto."

The proposed amendment is similar to that considered last year in that it extends the benefits of the Municipal Bankruptcy Act to include counties and parishes. The bill also extends the life of the Act to June 30, 1942. Action on such a bill last year was deferred, conferees at that time tentatively agreeing to reconsider the bill this year. H. R. 8016 has been referred to Committee on Judiciary.

**New Jersey—Municipalities Permitted to Figure Utility Taxes in Budgets**—A measure permitting municipalities to anticipate in 1940 budget making the apportionment of utility taxes made by the State Tax Commissioner for 1938, 1939 and 1940 under a new legislative formula became law on Jan. 29 when Governor Moore filed it with the Secretary of State, according to an Associated Press dispatch from Trenton.

The bill was the fifth in a series approved by the Legislature earlier this month in an attempt to correct constitutional flaws in 1938 utility tax apportionment laws cited by the Court of Errors and Appeals.

Four of the measures, which validated apportionment by Tax Commissioner Martin for 1938 and 1939 and which established Mr. Martin's unit value system as the yardstick for future distribution of some \$13,000,000 annually in utility taxes, previously were vetoed by the Governor and repassed into law by the Legislature.

**State Urged to Revise Taxing Methods**—Complete revision of New Jersey's taxing methods was urged on Jan. 29 by J. H. Thayer Martin, State Tax Commissioner, who said increased personal property tax levies drove some 400 corporations from the State in the last fiscal year, according to an Associated Press dispatch from Trenton on that date.

The amount of revenue lost to the State in miscellaneous corporation taxes when the companies surrendered their New Jersey charters amounted to about \$100,000, he told the legislative Appropriations Committee.

Many municipalities in recent years have boosted personalty levies into the millions in redoubled efforts to gain extra revenues.

"Corporations are afraid of the personal property tax," the Commissioner said. "Until New Jersey changes its taxing system, the trend of corporation tax receipts will continue downward as corporations leave the State."

"Some not only surrender their franchises, but actually move their operations to other States. Other corporations won't come into the State because of this tax."

He said, however, that some "new hopefuls" establish in New Jersey each year. Martin estimated the corporation tax would yield \$3,269,116 in the fiscal year starting next July 1.

**New York, N. Y.—Assessed Valuation of Taxable Property Tentatively Increased by \$39,029,346**—William Stanley Miller, President of the Tax Commission, announced Feb. 1 the tentative figures of the assessed valuation of taxable real estate and special franchises for the fiscal year July 1, 1940 to June 30, 1941, the total in question being \$16,679,662,285, or an increase of \$39,029,346 over the final taxable base of \$16,640,632,939 in the 1939-1940 period. The proposed increase in valuations, according to Mr. Miller, is brought about principally by the addition to the tax rolls of 9,628 new buildings in the five boroughs and to revaluation of certain other properties. Reductions amounting to \$252,746,185 were made in valuations of properties previously carried in the tax rolls.

The books containing the tentative assessed valuations will be open for public inspection at the Tax Commission's office from Feb. 1 to March 15, and property owners desiring to protest the tentative valuations on their property may make application for corrections during that period. Applications may be procured from the borough office of the Tax Department where the property is located and should be filed in that borough office. Applications affecting property assessed as real estate of utility corporations must be filed in the main office of the Tax Department. Hearings on applications will be granted to those who request them, and a notice of hearing will be sent. The law permits the Tax Commission to commence hearings immediately. Those property owners who wish to file applications for correction are urged to do so as soon as possible so that the Tax Commission may have more time to consider applications and more time for hearings. The annual records containing the final assessed valuations will be open to the public on May 25.

Tentative valuation of ordinary real estate, as distinguished from utility properties, amounts to \$14,602,063,468, a gain of \$43,467,416 over final figure for 1939-1940; in the case of real estate of corporations (utility properties), the totals for the two periods are \$1,411,138,280 and \$1,415,576,350, respectively, a decrease of \$4,438,070; in the case of special franchises, constituting assessments to be levied against property existing above or beneath streets, the tentative figures will not be available for a month and the figure of \$666,460,537 is an estimate based on final valuation of that class of property for 1939-1940. Commenting on complaints that the Tax Commission has failed to recognize a decline in real estate values, President Miller stated in part as follows:

"It needs but an examination of our records to discredit such a contention. It is generally conceded that 1931 was the peak year in assessed valuations. From 1932 through 1939-40 assessed valuations of ordinary real estate have been reduced by \$4,712,094,076. Adding to this amount the tentative reduction of \$225,094,515 for 1940-41, would make a total reduction to date of \$4,937,188,591. This reduction does not include the additional allowances made in the settlement of certiorari proceedings during these years, which run into many millions of dollars."

Property owners are again reminded, Mr. Miller pointed out, that increases in assessed valuations due to alterations and improvements to existing buildings are exempt from taxation for a period of five years, pursuant to Local Law 108 of 1939. These exemptions cannot be granted to property owners by the Tax Commission as a matter of course, but must be specifically applied for through the filing of an application for exemption with the Tax Commission. It is absolutely unnecessary for property owners to retain the services of attorneys, real estate experts or agents to obtain such exemption. Upon the filing of an application, an investigation is made by the Tax Commission and if it is ascertained that the increase in the assessed valuation was due to alterations and improvements, then the exemption will be granted under the conditions provided for in the rehabilitation exemption law.

**New York, N. Y.—City Tax Upheld on Sales of Goods from Outside State**—A sweeping victory was won by the city on Jan. 29 in the United States Supreme Court on the validity of its 2% sales tax as applied to sales of goods shipped from outside the State, according to Washington news dispatches of that date.

The High Court, with three dissenters, ruled that the application of the tax on such sales does not violate the Federal Constitution and remanded the cases to the State courts for disposition of the purely State questions involved.

"It was not the purpose of the commerce clause to relieve those engaged in interstate commerce of their just share of State tax burdens merely because an incidental or consequential effect of the tax is an increase in the cost of doing business," said Justice Stone, speaking for the majority.

"Not all State taxation is to be condemned because, in some manner, it has an effect upon commerce between the States," he continued, "and there are many forms of tax whose burdens, when distributed through the play of economic forces, affect interstate commerce, which nevertheless fall short of the regulation of the commerce which the Constitution leaves to Congress."

The Court majority concluded that the city's sales tax, while it may place a burden on interstate commerce, is nevertheless non-discriminatory, being imposed on interstate as well as interstate commerce.

On the other hand, Chief Justice Hughes, speaking for the other dissenters, Justices Roberts and McReynolds, said the cases were ones "of interstate commerce in its most obvious form" and later "from any point of view, the tax now contested is laid upon interstate sales."

Defense of the tax because of its non-discriminatory nature was sharply attacked by the Chief Justice. "It would seem to be extraordinary," he observed, "if a State could escape the restriction against direct impositions upon interstate commerce by first laying exactions upon its own trade and then insisting that in order to make its local policy effective it must be allowed to lay similar exactions upon interstate trade."

The city tax in question is a 2% gross tax on all sales, except food and medicine, levied under a special Act of the State Legislature which granted the city authority to levy any tax which the State itself would have power to do. The only restriction placed on the city was that all proceeds must be used for unemployment relief.

In the present cases the goods taxed were all shipped from outside New York State, frequently under contract, and it was argued that the application of the tax would unconstitutionally interfere with interstate commerce.

The theory adopted by the Court majority was that the tax was on the "transfer" of the property which took place in the city and not upon the entire transaction. The only relation to interstate commerce, Justice Stone said, "arises from the fact that immediately preceding transfer of possession to the purchaser, which is a taxable event regardless of the time and place of passing title, the merchandise has been transported in interstate commerce and brought to its journey's end."

Case was city seeking to tax goods brought in from outside the State by A. H. Dugrenier, Inc., manufacturers of automatic vending machines, and by Berwind-White Coal Mining Co.



**New York, N. Y.—Council Passes Police and Fire Pension Bills**—The City Council passed by a unanimous vote on Jan. 30 the bills to reorganize the Police Pension Fund and the Fire Department Relief Fund, with only minor amendments added. The vote came after a sharp dispute between the Council and Mayor La Guardia.

Vice-Chairman John Cashmore, Leader of the 14 Democratic Councilmen, washed his hands of responsibility for the bills after his attempt to have pension contributions earmarked for pension payments alone had failed. He charged that unless the funds were earmarked, the Mayor would use the money for general city purposes, including the balancing of his next budget.

Under these circumstances, he said the bills meant a pay cut instead of a pension and added that the employees of the two departments would get "promises instead of pensions." He said the Mayor would have to take responsibility for the bills, and before he withdrew his opposition to their adoption he made it clear that the Democrats took none of the responsibility for them.

Firmly opposing any substantial amendments, the Mayor said in a message to the Council that any changes now would be detrimental to the taxpayers as well as to the members of the departments involved. He explained that he had gone over the bills carefully with representatives of all the line organizations in both departments and that they were satisfied with them.

The bills cannot go into effect for at least 60 days after they have been approved by the Board of Estimate, because the home rule law provides that if 10% of the voters of the city sign petitions objecting to the bills, they must be submitted to a general referendum. Forty-five days are allowed for the filing of petitions after passage of the bills. Because the firemen and policemen already have approved the provisions of the bills in a special referendum, however, it is not expected that any serious attempt will be made to force a general referendum.

The urgency for pension legislation at this time arose out of the first amendment to the new State Constitution, which provides that after July 1, 1940, membership in a municipal pension fund shall become a contractual relationship, the benefits of which shall not be diminished or impaired. It is the belief of the Mayor and the members of the Council that the bills passed yesterday will make it unnecessary for the State Legislature to pass the Babcock-Seelye Pension Reform bill, at least as it would apply to New York City.

**New York State—Tapering Off Urged on Mortgage Moratorium**—A series of three bills which are designed to provide a method of tapering off the State's emergency mortgage moratorium were introduced in the Legislature on Jan. 30 by Senator Lazarus Joseph, Bronx Democrat.

The main bill would create a State mortgage board with power to fix the term of the moratorium for a period not beyond July 1, 1946, and not less than 18 months from the time when the period was to terminate.

The board, which would consist of five members to be appointed by the Governor with the consent of the Senate, would also have the power to determine the rate of amortization to be paid by any property owner during the moratorium or extension period, such amortization not to exceed 3% a year.

Another of the bills would extend until July 1, 1946 the emergency period during which deficiency judgments would be modified. Another provision of one of the bills would permit any property owner or mortgage holder to begin proceedings before the proposed board either for the fixing of the terms of amortization payments or the maturity date of the mortgage. The rights of all parties to submit proof would be safeguarded, and the right of appeal to the Appellate Division would also be provided for.

Creation of a joint legislative committee to study the "effect" of the 1933 mortgage moratorium and the "most desirable method" of tapering off the moratorium without undue hardship to property owners was recommended on Jan. 31 in a resolution introduced by Senator Nunan, Queens Democrat.

Bills are pending to establish a mortgage board to work out a gradual ending of the moratorium by 1946. Under the measures, the proposed board would be authorized to fix the rate of amortization to be paid by property owners in the interim.

Under the Nunan resolution a six-man committee, with three members from each house, would report by February next year, recommendations to the Legislature. In the meanwhile no action would be taken on the pending bills except to extend the moratorium for one more year. The resolution would appropriate \$15,000 for the work of the committee.

**Public Fund Deposits Interest Ban Protested**—Strong opposition to provisions of the Federal Banking Act of 1935 prohibiting banks in the Federal Reserve System from paying interest on demand deposits of public funds is voiced by cities in about 25 States, according to American Municipal Association, which has made a survey of matters being given primary consideration in the programs of municipalities for the year.

Proposals to tax the securities of State and local governmental subdivisions also is opposed generally, the survey shows. Views of the field are expressed in a typical resolution of the New Jersey Municipal League, which asserts that Federal taxation of securities would "greatly increase the cost of municipal financing and so add to the burden of local real estate taxation."

Widespread favor for increased participation in State-collected taxes was brought out in the report. Demands for the increased share are based on pressure for increased municipal services and shrinkage in local real estate valuations for taxing purposes.

**United States—Federal Government to Cooperate with States in Exchange of Public Salary Reports**—The Federal Government will cooperate with the States in the reciprocal exchange of information on newly taxable salaries of public employees, the Federation of Tax Administrators noted on Jan. 26.

In this connection, the Bureau of the Budget has requested Federal departments and agencies to make an extra copy of the tax return, which is prepared for the Bureau of Internal Revenue, reporting salaries of United States officials and employees. The extra copy will be sent to the Governor or the appropriate agency of the State in which the employee resides.

Previously the Bureau of Internal Revenue issued an advisory ruling on the manner in which State and local governments might report their employees' salaries to the Federal Government for income tax purposes.

This reciprocal procedure will be a great aid to State tax officials, who otherwise would find it difficult to obtain piecemeal a full list of the taxable employees, the Federation said. Not only those Federal employees in the field but those working in Washington and domiciled in the States, as well as army, navy, diplomatic and consular personnel, would have to be located and listed.

The Federation pointed out that, in view of the reciprocal nature of the arrangement, it is to the best interests of the State tax administrators in enforcing their income tax laws to urge their State departments, agencies and local governmental units to report to the Federal Government in some uniform manner the salaries paid their employees.

Although there are 32 States with a personal income tax, only 28 have statutes permitting the taxation of salaries of Federal employees, the Federation said. Seventeen of these 28 States amended their statutes to permit such taxation after Jan. 19, 1939, when President Roosevelt recommended the removal of the immunity of public salaries from income taxation.

## Bond Proposals and Negotiations ALABAMA

**DALLAS COUNTY (P. O. Selma), Ala.—BONDS SOLD**—A \$250,000 issue of refunding bonds is reported to have been purchased by the Merchants National Bank of Mobile.

**JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANTS SOLD**—It is reported that \$96,000 capital outlay warrants have been purchased by Ward, Sterne & Co. of Birmingham.

## ARIZONA BONDS

Markets in all Municipal Issues

**REFSNES, ELY, BECK & CO**  
PHOENIX, ARIZONA

## ARIZONA

**GILA COUNTY SCHOOL DISTRICTS (P. O. Globe) Ariz.—WARRANTS CALLED**—It is reported by Elton S. Bryant, County Treasurer that he called for payment on Jan. 20, the following warrants:

School District No. 5, through Jan. 20, 1940.  
School District No. 10, through warrant No. 2066 registered Nov. 14, 1939.  
School District No. 19, through warrant No. 25,686, registered Jan. 3, 1940.  
School District No. 26, through warrant No. 1980, registered Nov. 13, 1939.  
High School District No. 1, through Jan. 20, 1940.  
High School District No. 26, through Dec. 19, 1939.

**PHOENIX, Ariz.—BOND OFFERING DETAILS**—In connection with the report given in our issue of Jan. 20, that \$150,000 water works and sewage disposal plant bonds are being offered for sale on Feb. 6—V. 150, p. 402—it is stated by W. O. Glick, City Clerk, that all bids are to be accompanied by a certified check for not less than 5% of the total amount of the bid.

**PINAL COUNTY SCHOOL DISTRICT NO. 28 (P. O. Florence), Ariz.—PRICE PAID**—It is now reported by the Deputy Superintendent of Schools that the \$5,000 4½% semi-annual construction bonds sold to Refsnès, Ely, Beck & Co. of Phoenix, as noted here—V. 150, p. 462—were purchased at a price of 100.023, a basis of about 4.49%. Due on Oct. 2 in 1941 to 1950 incl.

## ARKANSAS BONDS

Markets in all State, County & Town Issues

**SCHERCK, RICHTER COMPANY**  
LANDRETH BUILDING, ST. LOUIS, MO.

## ARKANSAS

**ARKANSAS, State of—REPORT ON REVENUE RECEIPTS**—Showing an excess of \$1,515,377, receipts of the State in six months to Jan. 1 totaled \$23,851,285 and disbursements were \$22,335,909, it is shown in a report by State Comptroller J. O. Goff.

Disbursements included debt service at \$6,218,132, general operating expense at \$5,907,302, capital investments and improvements at \$4,895,146 and general aid and pensions at \$3,682,127.

With Federal grants of \$5,540,969, income of the State from regular sources included: Property tax, \$1,695,528; income tax, \$179,457; inheritance tax, \$144,149; liquor tax, \$625,552; beer tax, \$142,842; sales tax, \$2,681,814; sales tax on beer, \$281,352; gasoline tax, \$5,710,723; cigarette tax, \$774,754; franchise tax, \$357,754; motor vehicle license, \$884,964; and fishing-hunting license, \$110,846.

**PARAGOULD, Ark.—BONDS SOLD TO PWA**—It is stated by B. M. Kitchens, Secretary of the Board of Commissioners, that \$94,000 4% semi-ann. sewer revenue bonds were purchased at par by the Public Works Administration. Denom. \$1,000. Dated Jan. 1, 1939. Due on Jan. 1 as follows: \$2,000 in 1942 to 1949; \$3,000, 1950 to 1957; \$4,000, 1958 to 1963, and \$5,000 in 1964 to 1969.

## CALIFORNIA MUNICIPALS BANKAMERICA COMPANY

485 California Street, San Francisco

Bell System Teletype SF 469

OFFICES IN OTHER PRINCIPAL CALIFORNIA CITIES

## CALIFORNIA

**CALIFORNIA, State of—WARRANTS SOLD**—A \$2,000,000 issue of unemployment relief warrants was offered for sale on Feb. 1 and was awarded to Kaiser & Co. of San Francisco, at 3¼%, plus a premium of \$2,735. Dated Feb. 6, 1940. Due on or about Feb. 26, 1941.

**LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SEMI-ANNUAL REPORT OF TAX COLLECTIONS**—The following are comparisons of collections for some of the cities and districts in the above county, compiled by the Gatzert Co. of Los Angeles:

	Collected 1st Half	
	1938-1939	1939-1940
Los Angeles County	57.71	67.82
Los Angeles City	56.23	56.28
Beverly Hills	57.97	58.45
Culver City	64.07	66.34
Glendale	56.00	56.99
Santa Monica	60.83	52.93
Long Beach	58.80	59.28
Santa Monica M. I. D. No. 1	69.59	38.83
L. A. Co. A. & I. No. 28	26.61	22.53
Bell A. & I. No. 1	44.13	40.51
Inglewood A. & I. No. 2	33.60	22.21

Upon request the above company will be glad to send to all parties interested, free of charge, a copy of the complete report.

**LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—SCHOOL BOND OFFERING**—It is stated by Leda Douglass, Bond Clerk, that sealed bids will be received until Feb. 13, for the purchase of a \$65,000 issue of Downey Elementary School District building bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Jan. 1, 1940.

**SAN MATEO COUNTY (P. O. Redwood City) Calif.—SCHOOL BONDS SOLD**—A \$36,000 issue of Half Moon Bay Elementary School District bonds was sold recently to Lawson, Levy & Williams of San



Francisco, as 3s. paying a premium of \$163, equal to 100.45, a basis of about 2.90%. Due \$4,000 on Oct. 1 in 1940 to 1948 incl.

**VENTURA COUNTY (P. O. Ventura), Calif.—SCHOOL BOND SALE**—The \$12,000 Conejo Elementary School District 2½% semi-annual bonds offered for sale on Jan. 30—V. 150, p. 463—were purchased by the County Treasurer at par. No other bid was received, according to the County Clerk. Dated Feb. 1, 1940. Due \$1,000 on Feb. 1 in 1941 to 1952 incl.

## CONNECTICUT

**NEW BRITAIN, Conn.—NOTE SALE**—The First National Bank of Boston was awarded on Jan. 26 an issue of \$250,000 tax anticipation notes at 0.11% discount. Due June 20, 1940. Other bidders: R. L. Day & Co., .17% plus \$1; Cooley & Co., .175%; F. W. Horne & Co., .219%, and Leavitt & Co., .219%.

## FLORIDA

**HALIFAX HOSPITAL DISTRICT (P. O. Daytona Beach), Fla.—BOND TENDERS INVITED**—It is stated by David L. Black, Secretary of the Board of Directors, that he will receive sealed tenders until 8 p. m. on March 7 of \$5,000 refunding bonds of 1936, dated April 1, 1936. The offerings must be firm for at least 10 days in order to be considered. A certified check for 10% of the offering price of these bonds is required.

**LAKE PARK, Fla.—ADDITIONAL INFORMATION**—In connection with the sale of the \$259,800 refunding bonds, noted here—V. 150, p. 463—it is now reported by Mayor Walter Hasty that the bonds are dated July 1, 1939, and mature July 1, 1969, callable after July 1, 1959. They will bear no interest until July 1, 1941, after which interest will start at the rate of 2% and gradually increase to a maximum of 5% beginning July 1, 1949.

**LEE COUNTY (P. O. Fort Myers), Fla.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Feb. 26, by Esther Draughton, Clerk of the Board of County Commissioners, for the purchase of a \$75,000 issue of 4% semi-annual airport bonds. Denom. \$1,000. Due on Jan. 1 as follows: \$3,000 in 1945 to 1954; \$4,000 in 1955 to 1959, and \$5,000 in 1960 to 1964. Prin. and int. payable at the City Bank Farmers Trust Co., New York. The bonds are issued in accordance with the laws of the State and the issuance of such bonds has been validated and confirmed by decree of the Circuit Court of the county. Enclose a certified check for not less than 2% of the amount bid, payable to the Board of County Commissioners.

**MIAMI, Fla.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Feb. 5 by A. E. Fuller, Director of Finance, for the purchase of the following not to exceed 3½% coupon or registered semi-annual refunding bonds, aggregating \$28,160,000:

\$392,000 Series EH bonds. Due on July 1, 1941.  
396,000 series OM bonds. Due on July 1 as follows: \$8,000 in 1941 and \$388,000 in 1942.  
27,372,000 Series GM bonds. Due July 1 as follows: \$12,000 in 1942, \$400,000 in 1943 and 1944, \$500,000 in 1945 to 1947, \$1,000,000 in 1948, \$1,100,000 in 1949 to 1951, \$1,200,000 in 1952 and 1953, \$1,300,000 in 1954 and 1955, \$1,400,000 in 1956 and 1957, \$1,500,000 in 1958 and 1959, \$1,600,000 in 1960 and 1961, \$1,700,000 in 1962, \$1,800,000 in 1963 and 1964, and \$1,460,000 in 1965. The bonds which mature after 1960 will be subject to redemption on July 1, 1950, or on any interest payment date thereafter prior to their respective maturities, either in whole or in part, in the inverse order of their maturities, at par and accrued interest and a premium of 3% if redeemed on or prior to July 1, 1953, 2% if redeemed thereafter and on or prior to July 1, 1956, 1% if redeemed thereafter and on or prior to July 1, 1960, and without premium if redeemed thereafter.

Dated April 1, 1940. Denom. \$1,000. The bonds of each issue will bear interest at a rate or rates in a multiple of ¼ of 1%, to be specified in the bids for the bonds, but not more than two rates of interest may be specified for the bonds of any issue. Principal and interest payable in New York City. No bid of less than 99% of par, and accrued interest, will be entertained. The bonds will obligate the city to establish and maintain as long as any bonds are outstanding a cash reserve equivalent to 1% of the par value of the bonds issued. The bonds will also obligate the city to levy a tax to provide for possible deficiencies in collection, based on the collection experience for the three fiscal years preceding as required by Section 13 of Chapter 15,686, Laws of Florida, 1931. The series EH bonds are payable from an unlimited tax to be levied upon all taxable property (excluding homesteads) within the present territorial limits of the city; these bonds are all included in the first maturity. The series OM bonds are payable from an unlimited tax to be levied upon all taxable property (including homesteads) within the territorial limits of the city as they existed prior to the annexation in 1925; these bonds are all included in the first two maturities. The series GM bonds are payable from an unlimited tax to be levied upon all taxable property (including homesteads except in territory annexed in 1937) within the present territorial limits of the city. In the event that, prior to delivery, there should be any legal change, legislative or judicial, in the present status of municipal bonds with respect to exemption from Federal taxes, the purchaser will be relieved of the obligation to buy. Delivery of the bonds will be made on or about April 15, 1940, in New York City. The approving opinion of Masslich & Mitchell of New York will be furnished. The award of the bonds will be made by the Commission to the bidder whose bid reflects the lowest net interest cost to the city after deducting premium or adding discount. Enclose a certified check for \$560,000, payable to the city.

**ST. PETERSBURG HOUSING AUTHORITY (P. O. St. Petersburg), Fla.—DEBENTURE OFFERING**—Sealed bids will be received until 1 p. m. on Feb. 15, by Walter G. Ramseur, Chairman of the Housing Authority, for the purchase of an issue of \$104,000 Housing Authority (first issue), series A debentures. Interest rate is not to exceed 3½%, payable F-A. Denom. \$1,000. Dated Feb. 15, 1940. Due on Aug. 15 as follows: \$20,000 in 1940, \$5,000 in 1941, \$6,000 in 1942 to 1944, \$7,000 in 1945, \$6,000 in 1946, \$7,000 in 1947 and 1948, \$8,000 in 1949, \$7,000 in 1950, \$8,000 in 1951 and 1952, and \$3,000 in 1953. The debentures are redeemable at the option of the Housing Authority of the City of St. Petersburg, on any interest payment date, as a whole or in part, in the inverse order of their numbers, at par and accrued interest to date of redemption, plus a premium of 3% of their par value if redeemed on or before Feb. 15, 1945, or a premium of 2½% of their par value if redeemed thereafter but on or before Feb. 15, 1950, or a premium of 2% of their par value if redeemed thereafter.

Rate or rates of interest shall be in multiples of ¼ or 1-10th of 1%. Bidders may specify more than one rate of interest to be borne by such debentures, but may not specify an interest rate for the debentures of any maturity in excess of 3½% per annum. The debentures will be sold to the bidder offering to take such debentures at the lowest interest cost and to pay therefor not less than par and accrued interest to date of delivery. The interest cost of the debentures bid for by any bidder shall be determined by aggregating the annual interest requirements for such debentures over the life of the series at the rate or rates of interest specified in the bid, and deducting therefrom the premium, if any, offered by such bidder. The proceeds of such debentures are to be used for the payment of the cost and expense of developing a low-rent housing project located in the City of St. Petersburg and for which the United States Housing Authority has agreed to make a loan to the Housing Authority of the City of St. Petersburg to assist in the development thereof. On or prior to the delivery to the purchaser of the above described debentures, the USHA will take delivery of an amount of Housing Authority debentures (first issue) series B, of the Housing Authority of the City of St. Petersburg in an amount the proceeds of which, together with the proceeds of the series A debentures above described, will be sufficient to pay all existing indebtedness of the Housing Authority of the City of St. Petersburg and to pay all other estimated costs of completing the project. In the event the latest estimated cost of completing the project shall be exceeded, the USHA has contracted to purchase additional series B debentures in an amount sufficient to complete the project, but not exceeding in any event the maximum amount of series B debentures authorized by the resolution authorizing the issuance of such debentures, as well as the issuance of the debentures offered for sale. The debentures offered for sale are special obligations of the Housing Authority of the City of St. Petersburg and are secured by a first pledge of the net revenues derived from the operation of the housing project, and are further secured by annual contribution to be made to the Housing Authority of the City of St. Petersburg by the USHA under and subject to the terms and conditions of a contract made between the Housing Authority of the City of St. Petersburg and the USHA, known as the "Assistance Contract."

Under the provisions of the "Assistance Contract," the annual contributions pledged as security for all of the debentures (both series A and series B) authorized by the resolution shall be applied first to the payment of principal and interest as the same mature on the series B debentures. However, no series B debentures will mature until one year after the last maturity on the series A debentures. The debentures together with the interest thereon are by the provisions of the United States Housing Act of 1937 exempt from all taxation now or hereafter imposed by the United States. Chapter 17983, Act No. 277, General Laws of Florida, 1937, provides that the debentures of a housing authority, together with interest thereon and interest therefrom, shall be exempt from all taxes. For a more complete description of the debentures offered for sale and a more complete statement of the revenues and annual contributions pledged for their payment, bidders are referred to the resolution authorizing the issuance of the debentures and the above mentioned "Assistance Contract," copies of which may be obtained from the Secretary of the Housing Authority of the City of St. Petersburg. All bids must be unconditional. The validity of the debentures will be approved by Thomson, Wood & Hoffman of New York, a copy of whose opinion, together with the transcript of proceedings authorizing the issuance of the debentures, will be delivered to the purchaser, free of charge. The form of such approving opinion can be obtained upon request from the Secretary of the Housing Authority of the City of St. Petersburg, or from the above attorneys. All proposals for the purchase of debentures shall be submitted on prescribed forms.

**TALLAHASSEE, Fla.—REPORT ON CONTEMPLATED CERTIFICATE OFFERING**—The following letter was sent to us on Jan. 26 by B. H. Bridges, City Auditor and Clerk:

"On Jan. 3, 1940 the qualified freeholders of Tallahassee favorably voted on the issuance of \$750,000 of Administration and Office Building Certificates to bear interest at the rate of 4% and to be self-liquidating. There were 764 qualified freeholders of which 606 participated. There were 492 votes cast favorably for the proposition; 109 against it; and 5 illegal votes.

"The City Commission prior to the election made a formal signed statement that in the event of the issuance of the \$750,000 of certificates referred to that only so much thereof would be issued as would be necessary in constructing a building to cost not more than \$250,000.

"The engineers have been instructed by the City Commission to prepare plans and specifications for a building to cost not more than \$250,000 and the City Attorney has been directed to proceed at once with the validation of the certificates authorized.

"A complete prospectus of the estimated revenues of the proposed building and the estimated annual operating expenses are being compiled and when the compilation thereof is completed a copy will be mailed to you. The City of Tallahassee believes that they will be able to present a proposition which will show that the revenue certificates offered for sale will be attractive.

"No definite plan has been made for the sale of these certificates but it is desired that interested purchasers confer with the City Auditor and Clerk, B. H. Bridges."

## IDAHO

**ADA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Boise) Idaho—BOND SALE DETAILS**—It is now reported by the Attorney for the District that the \$330,000 refunding bonds sold to the Reconstruction Finance Corporation, as noted here—V. 150, p. 463—were purchased as 4s. at par,—are dated Aug. 1, 1939, and mature on Feb. 1 in 1943 to 1972.

## ILLINOIS

**CHICAGO PARK DISTRICT, Ill.—BOND CALL**—District Secretary A. L. Brodie calls for payment on March 1, at par and accrued interest, the following Park District, refunding series B bonds:

Nos. B-17231 to B-17685, 5% aggregating \$455,000, in denomination of \$1,000 each.  
Nos. B-17698 to B-17831, 4¼%, aggregating \$134,000, in denomination of \$1,000 each.  
Nos. B-17852 to B-18931, 4¼%, aggregating \$1,080,000, in denomination of \$1,000 each.  
Nos. B-17686 to B-17697, 5%, aggregating \$6,000, in denomination of \$500 each.  
Nos. B-17832 to B-17851, 4¼%, aggregating \$10,000, in denomination of \$500 each.  
Nos. B-18932 to B-19478, 4¼%, aggregating \$547,000, in denomination of \$1,000 each.  
Various numbers, series B, 4%, aggregating \$1,798,000, in denomination of \$1,000 each.

Dated Sept. 1, 1935. Due Sept. 1, 1955, callable March 1, 1940. Said bonds and all interest coupons due on and after March 1, 1940, should be presented for payment at the district treasurer's office or at the First National Bank, Chicago.

**DOUGLAS COUNTY SCHOOL DISTRICT NO. 75 (P. O. Arcola), Ill.—BONDS SOLD**—H. W. Pullen, District Secretary, reports that the \$5,500 school bonds authorized by the Board of Education early in January have been sold.

**ELIZABETH, Ill.—BONDS VOTED**—The \$5,000 waterworks system bonds were authorized by the voters at an election on Jan. 23. The issue had previously been sold to the White-Phillips Corp. of Davenport, subject to favorable decision by the electorate.—V. 150, p. 719.

**HARDIN COUNTY (P. O. Elizabeth), Ill.—BONDS DEFEATED**—At an election on Jan. 23 the proposal to issue \$13,000 funding bonds was defeated.

**SALEM, Ill.—PRE-ELECTION SALE**—The \$150,000 street improvement bonds to be considered by the voters at an election on Feb. 28—V. 150, p. 719—have already been contracted for, according to Grace Alderson, City Clerk.

## INDIANA

**CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING**—Herman W. McMurtry, County Auditor, will receive sealed bids until noon on Feb. 19 for the purchase of \$25,000 not to exceed 4% interest bridge bonds of 1940. Dated Feb. 15, 1940. Denom. \$500. Due \$2,500 on Jan. 1 and July 1 from 1942 to 1946 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for 3% of the bonds, payable to order of the Board of County Commissioners, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder. Bonds are being issued under the provisions of the general statutes relating to the issuance of general obligation bonds by counties for the purpose of procuring funds to be applied on the cost of construction of a new bridge, and the bonds will be the direct obligations of the county, payable out of unlimited, ad valorem taxes to be levied and collected on all of the taxable property in the county.

**INDIANAPOLIS SANITARY DISTRICT, Ind.—WARRANT SALE**—The issue of \$100,000 warrants offered Jan. 26—V. 150, p. 305—was awarded to Campbell & Co. of Indianapolis, to bear interest at 7-16ths of 1%. Dated \$50,000 Jan. 26 and \$50,000 March 11, 1940, and all due May 10, 1940. A group of Indianapolis institutions, headed by the Union Trust Co. of Indianapolis, bid a rate of 0.50% on the first dated \$50,000 and 1% on the last dated securities, naming a price of par and premium of \$9.11.

**VINCENNES, Ind.—BOND OFFERING**—Joseph J. Frey, City Clerk-Treasurer, will receive sealed bids until 11 a. m. on Feb. 15 for the purchase of \$17,500 not to exceed 5% interest refunding bonds. Dated Feb. 1, 1940. Denom. \$500. Due Jan. 15, 1957. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the city, payable from unlimited ad valorem taxes. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder.

## IOWA

**ANKENY CONSOLIDATED SCHOOL DISTRICT (P. O. Ankeny) Iowa—MATURITY**—It is stated by the Secretary of the Board of School Directors that the \$34,000 2% semi-ann. refunding bonds sold to the Polk-Peterson Corp. of Des Moines, at 100.44, as noted here—V. 150, p. 464—are due on Dec. 1 as follows: \$2,000 in 1940 to 1943; \$3,000, 1944 to 1949, and \$4,000, 1950 and 1951, giving a basis of about 1.93%.



**CLINTON, Iowa—MATURITY**—It is stated by the City Clerk that the \$81,000 river terminal bonds awarded to the White-Phillips Corp. of Des Moines, as 2½s, at par, as noted here—V. 150, p. 720—are due on Dec. 1 as follows: \$2,000 in 1941; \$5,000 in 1942 to 1946; \$6,000, 1947 to 1951; \$7,000, 1952 to 1954, and \$3,000 in 1955. Other bids were as follows:

For 3% Bonds	
Shaw, McDermott & Sparks, and Carleton D. Beh Co., jointly.....	101.975
City National Bank, Clinton, and Clinton National Bank, jointly.....	101.945
Polk-Peterson Corp.....	101.203
Jackley & Co.....	101.111
W. D. Hanna & Co.....	101.04
Vieth, Duncan & Wood.....	100.987
For 3½% Bonds	
Leo L. Mak, Inc.....	101.544
Wheelock & Cummins.....	101.358

**DES MOINES, Iowa—BOND OFFERING**—It is reported that bids will be received until Feb. 5, by the City Clerk, for the purchase of \$2,700 street improvement, special assessment bonds.

**GLIDDEN, Iowa—BOND SALE**—The \$10,000 town hall bonds offered for sale on Jan. 29—V. 150, p. 464—were awarded to the First National Bank of Glidden, according to Mayor Falvey. Due on Nov. 1 in 1941 to 1958.

The purchaser paid a premium of \$27 on 2½s, equal to 100.27, a basis of about 2.47%. The second best bid was an offer of \$26 premium on 2½s, submitted by Jackley & Co. of Des Moines.

**HARLAN, Iowa—BONDS SOLD**—It is stated by L. D. Billings, City Clerk, that \$150,000 electric revenue bonds were offered for sale on Jan. 29 and were awarded jointly to the Harlan National Bank and the Shelby County State Bank of Harlan, as 2½s, paying a premium of \$125, equal to 100.083, a basis of about 2.24%. Denom. \$1,000. Dated Feb. 1, 1940. Due \$5,000 on Aug. 1, 1940, and on Feb. and Aug. 1 in 1941 to 1954, and on Feb. 1, 1955.

**RADCLIFFE SCHOOL DISTRICT (P. O. Radcliffe), Iowa—BOND SALE**—The \$2,000 4% semi-annual school bonds offered for sale on Jan. 27—V. 150, p. 720—were awarded to Ellsworth & Jones of Iowa Falls, at a price of 102.80, according to the District Secretary.

**SIOUX CITY, Iowa—MATURITY**—It is stated by the City Clerk that the \$8,933 5% semi-ann. street improvement bonds sold to the Carleton D. Beh Co. of Des Moines, at par, as noted here—V. 150, p. 720—are due on May 1 as follows: \$933 in 1940, and \$1,000 in 1941 to 1948.

**WASHINGTON TOWNSHIP (P. O. Center Point) Iowa—BOND SALE**—The \$3,000 fire equipment bonds offered for sale on Jan. 30—V. 150, p. 464—were awarded to the North Linn Savings Bank of Center Point, as 4s at par. Due \$600 on Nov. 1 in 1941 to 1945 incl.

## KANSAS

**HORTON, Kan.—BONDS OFFERED TO PUBLIC**—The following bonds aggregating \$143,000 are being offered by Beecroft, Cole & Co. of Topeka, for general investment:

\$23,000 2% semi-ann. refunding bonds. Due Feb. 1, as follows: \$7,000 in 1941, and \$8,000 in 1942 and 1943.  
60,000 2½% semi-ann. refunding bonds. Due Feb. 1, as follows: \$9,000 in 1944 and 1945, \$10,000 in 1946 and 1947, and \$11,000 in 1948 and 1949.  
60,000 3% semi-ann. refunding bonds. Due Feb. 1, as follows: \$12,000 in 1950, \$10,000 in 1951, \$11,000 in 1952, \$13,000 in 1953, and \$14,000 in 1954.

Dated Feb. 1, 1940. Legality to be approved by Dean & Dean, of Topeka.

**HUTCHINSON, Kan.—BONDS SOLD**—We are informed by F. C. Smith, City Clerk, that \$10,000 coupon municipal airport, work relief project bonds were sold on Jan. 19 to the Baum, Bernheimer Co. of Kansas City, as 1½s, paying a price of 100.1053, a basis of about 1.475%. Denom. \$1,000. Dated Dec. 1, 1939. Due \$1,000 on Jan. 1 in 1941 to 1950 incl. Interest payable J-J.

**WYANDOTTE COUNTY (P. O. Kansas City) Kan.—BONDS SOLD**—It is reported that \$60,000 general improvement bonds have been purchased by Soden & Co. of Kansas City, at a price of 100.122, a net interest cost of about 1.30%, on the bonds divided as follows: \$30,000 as 1½s, due in 1941 to 1945, the remaining \$30,000 as 1½s, due \$6,000 in 1946 to 1950 incl.

## LOUISIANA

**HOMER, La.—BONDS SOLD**—It is stated by the City Treasurer that \$28,000 3½% semi-annual refunding bonds have been purchased at par by Barrow, Leary & Co. of Shreveport. Denom. \$500. Dated Jan. 1, 1940. Due as follows: \$3,000 in 1943 and 1944; \$3,500, 1945 to 1948, and \$4,000 in 1949 and 1950.

**LAFAYETTE, La.—BOND SALE**—The two issues of bonds aggregating \$353,935, offered for sale on Jan. 23—V. 149, p. 4201—were awarded to a syndicate composed of Scharff & Jones of New Orleans, the Weil, Roth & Irving Co. of Cincinnati, the Equitable Securities Corp. of Nashville, C. F. Childs & Co. of Chicago, Walter, Woody & Helmerding of Cincinnati, F. P. Clark of Alexandria, and the First National Bank of Lafayette, at a net interest cost of 3.715%, on the bonds divided as follows: \$295,000 fire station and equipment, and street, water and sewer improvement bonds. For \$262,500 bonds, maturing on July 1: \$5,400 in 1940 to 1942; \$6,400 in 1943; \$6,500 in 1944, \$5,500 in 1945 and 1946, \$6,500 in 1947 and 1948, \$7,500 in 1949 and 1950, \$7,600 in 1951, \$8,600 in 1952, \$9,600 in 1953, \$10,200 in 1954 to 1957, \$10,300 in 1958, \$11,300 in 1959, \$10,800 in 1960, \$10,900 in 1961, \$13,000 in 1962 and 1963, \$13,100 in 1964, \$15,000 in 1965, \$15,600 in 1966, \$14,700 in 1967, as 3½s; and \$32,500 maturing July 1, \$15,700 in 1968 and \$16,800 in 1969, as 3½s.  
58,935 refunding bonds as 3½s. Due on Jan. 1 as follows: \$1,935 in 1941; \$2,000 in 1942 to 1956, and \$3,000 in 1957 to 1965.

**BONDS OFFERED FOR INVESTMENT**—The purchasers re-offered the above bonds for public subscription, the 3½% bonds to yield from 1.50% to 3.65%, while the 3½% bonds are priced at 99.00, accrued interest to be added on all maturities.

**LIVINGSTON PARISH SCHOOL DISTRICTS (P. O. Springville), La.—BOND OFFERING**—It is reported that sealed bids will be received until Feb. 20, by the Secretary of the Parish School Board, for the purchase of the following bonds aggregating \$60,000: \$30,000 School District No. 24, and \$30,000 School District No. 26 bonds. Due serially in 25 years.

## MAINE

**PRESQUE ISLE, Me.—BOND SALE**—F. W. Horne & Co. of Hartford purchased \$70,000 1½% refunding bonds and reoffered them to yield from 0.40% to 1.60%, according to maturity. Due \$10,000 on Jan. 1 from 1941 to 1947 incl. Principal and interest (J-J) payable at the National Bank of Commerce, Portland. Authenticated as to genuineness by the National Bank of Commerce, of Portland. Legality approved by Verill, Hale, Dana & Walker of Portland. General obligations of the city, in opinion of bond counsel, and payable from ad valorem taxes which may be levied on all of its taxable property.

## MARYLAND

**BRENTWOOD, Md.—CERTIFICATES PUBLICLY OFFERED**—P. E. Kline, Inc. of Cincinnati are offering for public investment \$34,000 5% street improvement certificates of indebtedness. Denom. \$1,000 and \$1,500. Due as follows: \$4,000 Feb. 10; \$5,000 May 1, Sept. 22 and Nov. 3, all in 1947; and \$5,000 on Feb. 7, June 1 and July 22, 1948. Principal and interest payable at the Prince George's Bank & Trust Co., of Hyattsville, and Mt. Rainier. The certificates, in opinion of counsel, are full faith and credit obligations of the town, payable from unlimited ad valorem taxes which may be levied against all the taxable property therein. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

## MASSACHUSETTS

**BOSTON, Mass.—NOTE SALE**—The issue of \$3,000,000 notes offered Jan. 29—V. 150, p. 720—was awarded to a group composed of the Chase National Bank, Salomon Bros. & Hutzler and R. W. Pressprich & Co., all of New York, to bear 0.22% interest. Dated Feb. 1, 1940 and due Nov. 4, 1940. Other bids:

Bidder—	Int. Rate	Premium
Chemical Bank & Trust Co.....	0.25%	\$11
First Boston Corp.....	0.30%	10
Halsey, Stuart & Co., Inc.....	0.34%	43

**HAVERHILL, Mass.—NOTE SALE**—The issue of \$500,000 revenue anticipation notes offered Jan. 29—V. 150, p. 721—was awarded to the National Shawmut Bank of Boston, at 0.21% discount. Dated Jan. 30, 1940 and due Nov. 4, 1940. Second high bid of 0.22% was made by the First National Bank of Boston.

**LEOMINSTER, Mass.—NOTE OFFERING**—Bids addressed to Charles D. Harnden, City Treasurer, will be received until 11 a. m. on Feb. 6 for the purchase at discount of \$500,000 revenue anticipation notes of 1940. Dated Feb. 7, 1940, and payable \$200,000 Nov. 4 and \$300,000 Nov. 20, 1940, at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Notes will be authenticated as to genuineness and validity by the Boston bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**LYNN, Mass.—NOTE SALE**—The First National Bank of Boston purchased on Jan. 18 an issue of \$42,000 notes at 0.22% discount. Due in six months.

**METHUEN, Mass.—NOTE SALE**—The issue of \$75,000 notes offered Jan. 30 was awarded to the Second National Bank of Boston, at 0.126% discount. Due Nov. 5, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.16%.

## MICHIGAN

**DETROIT, Mich.—HOUSING FINANCING ARRANGED**—Common Council has approved a plan whereby the city will borrow \$3,500,000 on short term notes at 0.445% interest. One-half of sum will be used to refinance a like amount of 3% and 3½% notes issued to provide funds for the Detroit Housing Commission and the additional \$1,750,000 also goes to the commission for developing various housing projects here. Sixty per cent of the \$3,500,000 will be advanced by the National Bank of Detroit and the balance by other Detroit banks. The loans are to be guaranteed by the United States Housing Authority.

**ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. St. Clair Shores), Mich.—TENDERS WANTED**—Sealed tenders of series A and B refunding bonds of 1936, dated Jan. 1, 1936, will be received by C. G. McEachern, District Secretary, until 8 p. m. on Feb. 14. Amount on hand for retirement of bonds is \$20,000. Tenders should be firm for five days and fully describe the securities offered, including serial and certificate numbers, their par value and price at which they will be sold to the district.

**FERNDAL SCHOOL DISTRICT, Mich.—BOND OFFERING**—Elizabeth Beasley, Secretary of Board of Education, will receive sealed bids until 8 p. m. on Feb. 19 for the purchase of \$500,000 coupon refunding bonds, series 1 of 1940. Dated March 15, 1940. Denom. \$1,000. Due April 1 as follows: \$25,000 from 1942 to 1945 incl.; \$30,000 from 1946 to 1957 incl. and \$40,000 in 1958. The bonds are not callable prior to maturity and will be interest at a rate or rates, to be expressed in multiples of ¼ of 1%, not exceeding 3½% to Oct. 1, 1945; 4% thereafter to Oct. 1, 1948, and 4½% thereafter to final maturity. Principal and interest (A-O) payable at Detroit Trust Co., Detroit, or at its successor paying agent named by the district, which shall be a bank or trust company in Detroit. The bonds are general obligations of the district, payable from unlimited ad valorem taxes to be levied on all of its taxable property. Bids shall be conditioned upon approval of legality of bonds by Claude H. Stevens, of Berry & Stevens of Detroit. Cost of legal opinion and of printing the bonds will be borne by the district. A certified check for \$1,000, payable to order of the district, must accompany each proposal.

**GILMORE TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Elberta), Mich.—BOND ISSUE DETAILS**—The \$4,500 school bonds reported sold in —V. 149, p. 3591—were purchased by the Frankfort State Savings Bank of Frankfort, as 1s, at par.

**INDEPENDENCE AND SPRINGFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Clarkston), Mich.—BOND OFFERING**—Carrie G. Davies, Secretary of the District, will receive sealed bids until 8 p. m. on Feb. 6 for the purchase of \$115,000 coupon refunding bonds of 1940. Dated March 1, 1940. Denom. \$1,000. Due April 1 as follows: \$3,000 from 1941 to 1943, incl.; \$4,000, 1944 to 1952, incl., and \$5,000 from 1953 to 1966, incl. The \$15,000 bonds maturing April 1 from 1964 to 1966, incl. will be callable in inverse numerical order at par and accrued interest on any interest payment date on and after April 1, 1945, upon 30 days' published notice. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district which shall be a Detroit bank or trust company. Bonds will bear interest at not exceeding 2½% to April 1, 1942; 3½% thereafter to April 1, 1947, and not more than 4½% thereafter until paid. Expressed in multiples of ¼ of 1%. Bonds are general obligations of the district, payable from unlimited ad valorem taxes. Legality to be approved by Berry & Stevens of Detroit. Cost of opinion and of printing the bonds to be paid for by the district. A certified check for \$500, payable to order of the district, is required.

(At a previous offering of the above issue on Aug. 15 last year, Crouse & Co. of Detroit obtained a 14-day option.—V. 149, p. 1211.)

**HAMTRANCK, Mich.—NOTES NOT SOLD**—No bids were submitted for the \$135,000 not to exceed 5% interest tax anticipation notes offered Jan. 30.—V. 150, p. 721.

**MICHIGAN (State of)—BOND OFFERING**—Murray D. Van Wagoner, State Highway Commissioner, will receive sealed bids until 2 p. m. on Feb. 12 for the purchase of \$1,088,000 highway refunding bonds of the following Road Assessment Districts:

District No.	Obligation of Municipalities—	Amt. of Issue	Maturity Date
451	Sanilac & St. Clair counties, townships & district.....	\$16,000	May 1, 1947
471	Oakland County.....	12,000	Nov. 1, 1958
	Royal Oak & Warren townships.....	50,000	Nov. 1, 1958
473	Oakland County.....	60,000	Nov. 1, 1958
	Royal Oak Township.....	22,000	Nov. 1, 1958
473-A	Oakland County.....	21,000	Nov. 1, 1958
	Royal Oak Township.....	9,000	Nov. 1, 1958
474	Oakland County.....	96,000	Nov. 1, 1958
	Farmington and Southfield townships.....	57,000	Nov. 1, 1958
481	Shelby, Sterling & Warren townships.....	80,000	May 1, 1957
492	Oakland County.....	237,000	Nov. 1, 1958
	Farmington, Southfield & West Bloomfield townships.....	116,000	Nov. 1, 1958
	Assessment District.....	312,000	Nov. 1, 1958

The bonds will be dated March 1, 1940, maturing as above stated with option of prior payment on dates as specified in the refunding plan upon the publication of a notice of call 30 days prior to date of redemption. They shall be of \$1,000 denom., with interest coupons attached, payable M-N. Both principal and interest will be payable at the Detroit Trust Co., Detroit.

The bonds are being issued under Act No. 59 of Michigan Public Acts of 1915 as amended, known as the Covert Act, to refund a like amount of bonds at a lower interest rate. The printed bonds, together with a favorable legal opinion of Miller, Canfield, Paddock & Stone of Detroit, will be furnished by the State Highway Department.

Bidders shall state the rate of interest and premium for each \$1,000 bond. Bids will be considered separately for each issue, and bidders may submit their proposal for any or all of the issues. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deduction of the premium, with interest figured to the call dates. The proposed interest rate must be at least ¼ of 1% less than the rate on the outstanding bonds. No bids will be considered for less than par and accrued interest. A complete schedule of callable dates and other information will be furnished interested parties by mail upon request to the State Highway Commissioner.

A certified check payable to the order of the State Highway Commissioner in an amount equal to 2% of the par value of the bonds bid upon must accompany each proposal.

**OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE**—The \$686,000 coupon highway improvement refunding bonds offered Jan. 29—V. 150, p. 465—were awarded to a syndicate composed of Paine, Webber & Co., Chicago; Ryan, Sutherland & Co., Toledo; Seasongood & Mayer, of Cincinnati; Miller, Kenower & Co. and Hood, Truettner & Thisted, both of Detroit, as 3s, at par plus a premium of \$3,529.19, equal to 100.514, a



basis of about 2.88%. Dated Feb. 15, 1940 and due May 1 as follows: \$50,000 in 1941 and 1942, \$48,000 in 1943 and 1944, \$47,000 in 1945, \$40,000 in 1946, \$37,000 in 1947 and 1948, \$34,000 in 1949, \$33,000 in 1950 and 1951, \$32,000 in 1952, \$33,000 in 1953 and 1954, \$32,000 in 1955, and \$33,000 in 1956 to 1958. All bonds maturing on and after May 1, 1951, will be callable on any interest payment date on and after May 1, 1944, at par and accrued interest.

A group composed of Braun, Bosworth & Co., First of Michigan Corp., Stranahan, Harris & Co. and Crouse & Co., was second high bidder, offering 100.167 for \$424,000 non-callable 3 1/4s, and \$262,000 callable 3s to 1944 and 3 1/4s thereafter.

**ORION, OXFORD AND OAKLAND TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 3 (P. O. Lake Orion), Mich.—BOND OFFERING**—H. E. Curtis, District Secretary, will receive sealed bids until 8 p. m. on Feb. 6 for the purchase of \$97,000 refunding bonds of 1940. Denom. \$1,000. Coupon bonds due April 1 as follows: \$5,000 from 1941 to 1958, incl., and \$7,000 in 1959; bonds in principal sum of \$47,000 maturing from 1951 to 1959, incl., will be subject to redemption in inverse numerical order at par and accrued interest on and after April 1, 1950, upon 30 days' published notice. They will bear interest at a rate or rates not exceeding 2 1/2% to April 1, 1941, not exceeding 3 1/2% thereafter to April 1, 1946, and not exceeding 4% thereafter. Rate or rates to be expressed in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district which shall be a responsible bank or trust company in Detroit. Bonds will be delivered on or before March 1, 1940. They are unlimited tax obligations of the district and will be approved as to legality by Berry & Stevens of Detroit. Cost of opinion and printing of bonds to be paid for by the school district. A certified check for 2% of the bonds, payable to order of the district, is required.

**PLEASANT RIDGE, Mich.—BONDS NOT SOLD**—The \$249,200 refunding bonds offered Jan. 30—V. 150, p. 721—were not sold, as the following bids were rejected:

Bidder	Int. Rate	Rate Bid
Braun, Bosworth & Co., and Cray, McFawn & Pettey	3 3/4 %	100.16
First of Michigan Corp., Crouse & Co., and H. V. Sattley & Co.	3 3/4 %	100.07

**PORT HURON, Mich.—BOND SALE**—The \$14,500 coupon pavement bonds offered Jan. 26—V. 150, p. 465—were awarded to the First National Bank of Port Huron as 1 1/4s at par plus \$1.25 premium, equal to 100.008, a basis of about 1.245%. Sale consisted of:

\$10,000 special assessment bonds. Due Feb. 1 as follows: \$3,000 in 1941 and 1942 and \$2,000 in 1943 and 1944.  
4,500 city's portion bonds. Due Feb. 1 as follows: \$1,500 in 1943 and \$1,000 from 1944 to 1946, inclusive.

All of the bonds are dated Feb. 1, 1940. Bids were as follows:

Bidder	Int.	Premium
First National Bank, Port Huron	1 1/4 %	\$1.25
Peoples Savings Bank, Port Huron	1 1/4 %	10.30
Palme, Webber & Co., Detroit	1 1/4 %	31.26
McDonald, Moore & Hayes, Detroit	1 1/4 %	58.29
Stranahan, Harris & Co., Toledo	1 1/4 %	14.00
Miller, Kenower & Co., Detroit	1 1/4 %	12.28
Ryan, Sutherland & Co., Toledo	1 1/4 %	32.00

**ROYAL OAK, Mich.—BONDS UNSOLD**—S. L. Nampa, Director of Finance, reports that the \$392,000 3 1/2% water works mortgage refunding bonds unsuccessfully offered last September remain unsold and no plans are in progress for future reoffering of the loan.

**TAYLOR TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Dearborn, Route 1), Mich.—TENDERS WANTED**—Hersey Hunt, Director, will receive sealed tenders of 1936 refunding bonds, dated Aug. 1, 1936, until 8 p. m. on Feb. 24. Prices should be quoted flat.

**WAYNE, Mich.—BOND SALE**—The \$413,500 coupon refunding bonds offered Jan. 23—V. 150, p. 306—were awarded as 4s to a group composed of A. C. Allyn & Co., Inc., A. S. Huyck & Co., both of Chicago, and H. V. Sattley & Co. of Detroit. Dated Feb. 1, 1940. One bond for \$500, others \$1,000 each. Due March 1 as follows: \$15,000 from 1941 to 1956, incl.; \$35,000 from 1957 to 1960, incl., and \$33,500 in 1961; 1957 to 1961 maturities are callable in inverse numerical order on any interest date on or after March 1, 1946.

**WAYNE COUNTY (P. O. Detroit), Mich.—BOND ISSUE DETAILS**—The \$736,000 4% garbage disposal system revenue bonds offered recently by Stranahan, Harris & Co., Inc., Toledo, and First of Michigan Corp., Detroit, jointly, as reported in V. 150, p. 721, were purchased by the bankers from the Reconstruction Finance Corporation. Dated Jan. 1, 1937, and due Jan. 1 as follows: \$70,000 in 1941; \$74,000, 1942 and 1943; \$82,000, 1944 and 1945; \$87,000 in 1946 and \$89,000 from 1947 to 1949, incl. Callable on any interest payment date upon 60 days' published notice at a premium of 1/4 of 1% for each full year or fraction thereof from date of redemption to date of maturity.

## MINNESOTA

**DEERWOOD TOWNSHIP (P. O. Deerwood), Minn.—BONDS SOLD**—It is reported by the Township Clerk that \$4,000 township bonds have been purchased by the State.

**MINNESOTA, State of—CERTIFICATE SALE**—The \$3,500,000 issue of rural credit certificates of indebtedness offered for sale on Jan. 30—V. 150, p. 466—was awarded to a syndicate composed of Lehman Bros., Blyth & Co., Inc., Phelps, Fenn & Co., all of New York; Wells-Dickey Co., First National Bank & Trust Co., both of Minneapolis; First National Bank of St. Paul; Northwestern National Bank & Trust Co. of Minneapolis; Otis & Co. of Cleveland; Kean, Taylor & Co. of New York; Bigelow, Webb & Co., J. M. Dain & Co., both of Minneapolis; Stern Bros. & Co. of Kansas City; Mannheim-Caldwell, Inc., Juran, Moody & Rice, and Harold E. Wood & Co., all of St. Paul as 1 1/4s, paying a price of 100.0799, a basis of about 1.74%. Dated Feb. 1, 1940. Due on Feb. 1 as follows: \$1,500,000 in 1949 and \$2,000,000 in 1950.

The following is an official list of the bids received:

Bidder	Int. Rate	Prem.
Lehman Brothers; Blyth & Co., Inc.; Phelps, Fenn & Co.; Kean, Taylor & Co.; Wells-Dickey Co.; First National Bank & Trust Co., Minneapolis; First National Bank, St. Paul; Northwestern National Bank & Trust Co.; Bigelow-Webb & Co.; J. M. Dain & Co.; Adams, McIntee & Co., Inc.; Otis & Co., Inc.; Stern Brothers & Co.; Mannheim-Caldwell, Inc.; Juran, Moody & Rice, and Harold E. Wood & Co.	1.75 %	\$2,796.50
Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Stone & Webster and Blodgett, Inc.; E. H. Rollins & Sons, Inc.; Geo. B. Gibbons & Co., Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; B. J. Van Ingen & Co., Inc.; Bacon, Stevenson & Co.; Manufacturers & Traders Trust Co.; Edward Lowber Stokes & Co., and V. P. Oatis & Co., Inc.	1.90 %	3,395.00
National City Bank of New York; Smith, Barney & Co.; Harriman Ripley & Co., Inc.; The Milwaukee Co.; First of Michigan Corp.; Piper, Jaffray & Hopwood; Northern National Bank; Thrall West Co.; Kalman & Co., Inc., and C. S. Asmun Co.	1.90 %	2,800.00
Kidder, Peabody & Co.; Goldman, Sachs & Co.; F. S. Moseley & Co.; R. W. Pressprich & Co.; Alex. Brown & Sons; Graham, Parsons & Co.; Palme, Webber & Co.; Equitable Securities Corp.; Roosevelt & Weigold, Inc.; Campbell, Phelps & Co., Inc.; Farwell, Chapman & Co.; Caldwell Phillips Co., and Mairs-Shaughnessy & Co.	2.00 %	9,310.00

**CERTIFICATES OFFERED FOR INVESTMENT**—The successful bidders re-offered the above certificates for public subscription at prices to yield 1.60% for the 1949 maturity, while the 1950 maturity is priced to yield 1.65%.

**OTTER TAIL COUNTY SCHOOL DISTRICT NO. 38 (P. O. Deer Creek), Minn.—BOND SALE**—The \$49,500 refunding bonds offered for sale on Jan. 25—V. 150, p. 466—were awarded to the Perham State Bank of Perham as 3s, paying a premium of \$325, equal to 100.656, a basis of about 2.91%. Dated Feb. 1, 1940. Due on Feb. 1 in 1941 to 1956; optional on and after Feb. 1, 1951.

**STARBUCK, Minn.—BONDS SOLD**—It is stated by the Village Recorder that the State has purchased at par a block of \$8,000 out of the total \$16,000 3% semi-annual refunding bonds approved by the voters last May.

**VIRGINIA, Minn.—BOND SALE**—The \$100,000 coupon general obligation improvement bonds offered for sale on Jan. 30—V. 149, p. 4202—were awarded to the First and American National Bank of Duluth, as 1.60s, paying a price of 100.285, a basis of about 1.54%. Dated Jan. 1, 1940. Due on Jan. 1 in 1942 to 1947, inclusive.

**WATERTOWN, Minn.—BONDS SOLD**—It is stated by the Village Recorder that \$2,000 3% bridge construction bonds have been sold to the State Investment Board.

## MISSISSIPPI

**BAY ST. LOUIS, Miss.—BONDS SOLD**—The following bonds, aggregating \$49,000, the sale of which was postponed from Jan. 8, as noted here—V. 150, p. 466—have been purchased by O. B. Walton & Co. of Jackson, as 4s: \$20,000 school, and \$20,000 street bonds.

**COLORADO CONSOLIDATED SCHOOL DISTRICT (P. O. Cleveland), Miss.—BOND OFFERING**—It is stated by A. H. Ramsay, County Superintendent of Education, that he will receive sealed bids until Feb. 5 for the purchase of \$20,000 construction bonds. Bidders are to name the rate of interest. These bonds were approved by the voters on Jan. 23.

**MISSISSIPPI, State of—BONDS SOLD BY RFC**—A \$5,000,000 issue of 3 1/2% semi-annual highway bonds is said to have been purchased from the Reconstruction Finance Corporation by a syndicate composed of John Nuveen & Co., C. F. Childs & Co., both of Chicago, the J. S. Love Co. of Jackson, and the Equitable Securities Corp. of Nashville, paying a price of 105.111, a basis of about 3%. Due \$500,000 on Feb. and Aug. 1 in 1950 to 1954, inclusive.

**BONDS OFFERED FOR INVESTMENT**—The purchasers reoffered the above bonds for public subscription at prices to yield from 2.60% to 3%, according to maturity.

Dated Aug. 1, 1939. Prin. and int. (F-A) payable at the option of the holder, either at the Guaranty Trust Co., New York City, or at the State Treasurer's office in Jackson. Coupon bonds of \$1,000 denomination, registrable as to principal only. Part of a total authorization of \$60,000,000 of which \$48,688,000 have been issued, and \$46,030,000 are outstanding.

**QUITMAN COUNTY (P. O. Marks), Miss.—PRICE PAID**—It is stated that the \$270,000 3 1/2% semi-annual refunding bonds and the \$639,000 3 1/2% semi-annual refunding bonds sold to a syndicate headed by White, Dunbar & Co. of New Orleans, as reported here in detail—V. 150, p. 721—were sold at par.

## MISSOURI

**MISSOURI, State of—HIGHWAY FUND SHOWS IMPROVED CONDITION**—State Highway Commission reports Dec. 31 balance of \$957,695 and 1939 revenue at \$27,397,589, including \$2,568,763 of matched Federal aid and \$1,726,848 of 100% Federal donations. As of Dec. 31, 1938, department had deficit of \$225,143. Disbursements in 1939 included \$9,625,000 bond principal and interest, \$1,368,676 for such subsidiary agencies as State Highway Patrol, Motor Vehicle License Bureau and Gasoline Tax Bureau, \$77,244 for administrative expenses, \$5,120,237 for highway maintenance, and \$481,173 of advances to be reimbursed by United States Bureau of Public Roads.

**ST. LOUIS, Mo.—FINANCES REPORTED STRONGER**—Comptroller Louis Nolte of St. Louis reported to the Board of Aldermen that for the first nine months of the fiscal year the city had a \$1,318,066 increase in revenues over those of the previous year while disbursements were down \$544,958. Fiscal year ends around the second week in April.

Total receipts for the nine months amounted to \$17,468,169 against \$16,150,163 for the corresponding period in preceding fiscal year, while disbursements were \$14,534,286 against \$15,079,244.

## MONTANA

**GALLATIN COUNTY SCHOOL DISTRICT NO. 15 (P. O. Willow Creek), Mont.—BONDS SOLD**—It is reported by the District Clerk that \$16,000 2 1/4% semi-annual refunding bonds have been purchased at par by the State Board of Land Commissioners.

**ROSEBUD COUNTY SCHOOL DISTRICT NO. 33 (P. O. Ingomar), Mont.—BOND SALE DETAILS**—It is now reported by the District Clerk that the \$11,000 refunding bonds sold to the State Board of Land Commissioners, as noted here—V. 150, p. 466—were purchased as 3 1/2s at par and are due on Feb. 1 and Aug. 1 in 1941 to 1948.

## NEBRASKA

**BLOOMFIELD, Neb.—BONDS SOLD**—It is stated by the City Clerk that \$26,000 electric light and power plant bonds were sold recently.

**NORFOLK, Neb.—BOND SALE DETAILS**—It is stated by the City Clerk that the \$10,000 1 1/4% semi-annual refunding bonds sold to Greenway & Co. of Omaha, as noted here—V. 150, p. 722—were sold at par, and mature \$2,000 on May 1 in 1941 to 1945 inclusive.

**REPUBLICAN CITY, Neb.—BONDS SOLD**—It is reported by the Village Clerk that \$6,000 4 1/2% refunding bonds have been sold.

**SWANTON, Neb.—BONDS SOLD**—The Bank of Swanton is said to have purchased \$1,000 5% semi-annual funding bonds at par.

## NEW HAMPSHIRE

**KEENE, N. H.—NOTE OFFERING**—Harold I. Chandler, City Treasurer, will receive sealed bids until noon on Feb. 6 for the purchase at discount of \$200,000 tax anticipation notes of 1940. Dated Feb. 9, 1940. Issued in such reasonable denoms. as the purchaser may desire. Payable \$100,000 each on Aug. 15 and Dec. 16, 1940. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Payable at the Merchants National Bank of Boston.

**MERRIMACK COUNTY (P. O. Concord), N. H.—NOTE OFFERING**—Bids addressed to John L. T. Shaw, County Treasurer, will be received until 11 a. m. on Feb. 8 for the purchase at discount of 350,000 tax anticipation notes of 1940. Dated Feb. 15, 1940. Payable Dec. 20, 1940, at the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

## NEW JERSEY

**BOUND BROOK, N. J.—BOND SALE**—The \$165,000 coupon or registered funding bonds offered Jan. 30—V. 150, p. 467—were awarded to the First National Bank of Bound Brook, as 2 1/4s, at par plus \$379.50 premium, equal to 100.23, a basis of about 2.22%. Dated Dec. 1, 1939 and due Dec. 1 as follows: \$6,000 in 1940, \$7,000, 1941; \$8,000 in 1942 and 1943; \$10,000, 1944 and 1945; \$11,000, 1946; \$17,000, 1947; \$18,000, 1948; \$15,000 from 1949 to 1952, incl. and \$10,000 in 1953. Other bids:

Bidder	No. Bonds Bid For	Int. Rate	Rate Bid
B. J. Van Ingen & Co., Inc., and MacBride, Miller & Co.	165	2 1/4 %	100.10
Colyer, Robinson & Co.	164	2 1/4 %	100.78
H. L. Allen & Co., and J. S. Rippel & Co.	164	2 1/4 %	100.68
M. M. Freeman & Co.	164	2 1/4 %	100.64
Shields & Co., and H. B. Boland & Co.	165	2 1/4 %	100.316
Minsch, Monell & Co., and Dougherty, Corkran & Co.	164	3 %	101.08
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.	165	3 1/4 %	100.30

**EMERSON, N. J.—MATURITY**—The \$95,000 4% refunding bonds sold to the State Highway Extension Sinking Fund—V. 150, p. 467, mature July 1 as follows: \$5,000 from 1940 to 1944 incl.; \$6,000, 1945 to 1949 incl.; \$7,000, 1950 to 1952 incl.; \$8,000 in 1953 and 1954 and \$3,000 in 1955.



**PARSIPPANY-TROY HILLS TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), N. J.—BOND OFFERING**—W. T. Leighton, District Clerk, will receive sealed bids until 8 p. m. on Feb. 14, for the purchase of \$60,000 coupon school bonds. Dated July 1, 1940. Denom. \$1,000. Due July 1 as follows: \$2,000 from 1941 to 1955, incl. and \$3,000 from 1956 to 1965, incl. Bidder to name a single rate of interest. Principal and interest (J-J) payable at the Boonton National Bank, Boonton. The bonds were authorized at an election Nov. 21, 1939. A certified check for 5% of the bonds offered, payable to order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

**MANORHAVEN (P. O. Port Washington), N. Y.—BONDS NOT SOLD**—The \$50,000 coupon or registered water refunding bonds offered Jan. 30—V. 150, p. 723—were not sold, as no bids were received. Dated Dec. 1, 1939, and due Dec. 1 as follows: \$2,000 from 1940 to 1949, incl., and \$3,000 from 1950 to 1959, incl.

**NEW JERSEY, State of—COUNCIL PROVIDES FINANCE FOR NEW PLANTS**—Through cooperation of a number of financial institutions the New Jersey Council, the State's promotional and development agency, has arranged to give substantial assistance to small and medium-sized industrial concerns whose condition is such as to justify confidence.

Amory L. Haskell, Director of the Council, said on Jan. 31 that through these financial arrangements it is hoped to stimulate industrial development in New Jersey, especially among those industrial corporations that have been deprived of money for expansion and modernizing operations because of depleted reserves resulting by reason of revision of Federal undistributed profit tax regulations.

Through the efforts of the Council, the interest of mortgage, insurance and other financial institutions has been enlisted and arrangements have been made to provide several millions of dollars to finance new industrial construction and other expansion activities.

These companies will not deal directly with the applicants. All necessary investigations to determine the responsibility, efficient management and earning capacity will be made by the Council, which will submit recommendations to the interest of financial organizations.

Mr. Haskell said that the availability of these funds will be thoroughly publicized throughout the Nation during the next few months as a means of attracting industry to New Jersey. Capital has already been furnished to a number of concerns and will be given to finance either purchases or long-term leases.

**OCEAN COUNTY (P. O. Toms River), N. J.—BOND SALE**—The \$60,000 coupon or registered improvement bonds offered Jan. 31—V. 150, p. 722—were awarded to H. B. Boland & Co. of N. Y. City, as 2½s at a price of 100.64, a basis of about 2.39%. Dated Feb. 1, 1940 and due \$5,000 on Feb. 1 from 1941 to 1952, incl. Other bids:

Bidder	Int. Rate	Rate Bid
M. M. Freeman & Co.	2½%	100.13
H. L. Allen & Co.	2½%	100.38
Colyer, Robinson & Co.	3%	101.025

**PENNSAUKEN TOWNSHIP (P. O. Merchantville), N. J.—BOND ISSUE DETAILS**—The \$325,000 4¼% refunding bonds sold during 1939—V. 149, p. 3300—mature as follows: \$15,000, 1941 to 1947 incl.; \$25,000, 1948 and 1949; \$50,000 in 1950 and \$30,000 from 1951 to 1954 incl.

**WEST NEW YORK, N. J.—BOND SALE**—The \$70,000 coupon or registered bonds offered Jan. 30—V. 150, p. 722—were awarded to H. L. Allen & Co. of New York as 4½s at a price of 101.10, a basis of about 4.12%. Award included:

\$46,000 general improvement bonds. Denom. \$1,000. Due Feb. 1 as follows: \$2,000 from 1941 to 1960, incl., and \$3,000 in 1961 and 1962.

19,500 joint outlet sewer bonds. One bond for \$500, others \$1,000 each. Due Feb. 1 as follows: \$1,000 from 1941 to 1959, incl., and \$500 in 1960.

4,500 playground bonds. Denom. \$500. Due \$500 on Feb. 1 from 1942 to 1950, inclusive.

All bonds will be dated Feb. 1, 1940. Other bids, all for 4½s, were as follows:

Bidder	Rate Bid
Ira Haupt & Co. and John B. Carroll & Co.	100.67
A. C. Ailyn & Co., Inc., and E. H. Rollins & Sons, Inc.	100.362
J. B. Hanauer & Co. and Buckley Bros.	100.329
B. J. Van Ingen & Co., Inc.	100.312

**WEST ORANGE, N. J.—BOND SALE**—The Union Securities Corp. and Hemphill, Noyes & Co., both of New York, jointly, were successful bidders at the offering of \$146,000 coupon or registered refunding bonds on Jan. 30—V. 150, p. 467. Accepted bid was for a total of \$143,000 non-callable bonds, as 2½s, at a price of \$146,103.20, equal to 102.17, a basis of about 2.57%. Dated Feb. 1, 1940 and due Aug. 1 as follows: \$15,000 from 1950 to 1958 incl. and \$8,000 in 1959. Reoffered to yield from 2.15% to 2.60%, according to maturity. Other bids:

	No. Bonds	Int.	Rate
H. L. Allen & Co. and Minsch, Monell & Co., Inc.	2¼%	145	100.79
H. B. Boland & Co.	2¼%	145	100.74
John B. Carroll & Co. and Buckley Bros., Inc.	2¼%	146	100.65
B. J. Van Ingen & Co., Inc. and J. S. Rippel & Co.	2¼%	146	100.63
Colyer, Robinson & Co., Inc. and Julius A. Rippel, Inc.	2¼%	146	100.31
Schmidt, Poole & Co. and Butcher & Sherrerd	2¼%	146	100.29
M. M. Freeman & Co.	3%	145	101.22
McBride, Miller & Co. and Schlatter, Noyes & Gardner, Inc.	3%	145	101.07
Halsey, Stuart & Co., Inc.	3%	145	100.738

**BIDS FOR CALLABLE BONDS**—H. B. Boland & Co., \$146,000, 2½s, 100.17; H. L. Allen & Co., \$146,000, 2½s, 100.10; B. J. Van Ingen & Co., Inc., \$143,000, 3s, 102.10; M. M. Freeman & Co., \$145,000, 3s, 101.17.

300,000 city contribution-relief project, series B bonds. Due \$75,000 on Feb. 15 from 1941 to 1944, incl.

570,000 school bonds. Due Feb. 15 as follows: \$28,000 from 1941 to 1950, incl., and \$29,000 from 1951 to 1960, incl.

**BONDS PUBLICLY OFFERED**—The bonds, all dated Feb. 15, 1940, were re-offered by members of the successful banking group at prices to yield from 0.35% to 2.30%, according to maturity.

**CATTARAUGUS COUNTY (P. O. Little Valley), N. Y.—OTHER BIDS**—The \$85,000 highway refunding bonds awarded to the Harris Trust & Savings Bank of New York, as 1.40s at a price of 100.149, a basis of about 1.38%, as reported in—V. 150, p. 723—were also bid for as follows:

Bidder	Int. Rate	Premium
Campbell, Phelps & Co., Inc.	1.50%	\$468.10
Halsey, Stuart & Co., Inc.	1.50%	283.05
Manufacturers & Traders Trust Co.	1.50%	177.65
Salomon Bros. & Hutzler	1.50%	85.00
Blair & Co., Inc.	1.60%	165.50
Kidder, Peabody & Co.	1.60%	161.50
Marine Trust Co. of Buffalo and R. D. White & Co.	1.60%	160.50
George B. Gibbons & Co., Inc.	1.70%	263.50
Erickson, Perkins & Co.	2.25%	85.00

**ELMIRA, N. Y.—CERTIFICATE OFFERING**—Eleanor F. Conevery, City Chamberlain, will receive sealed bids until 2 p. m. on Feb. 6 for the purchase of \$600,000 not to exceed 6% interest certificates of indebtedness. Dated Feb. 1, 1940. Denoms. \$10,000 or \$25,000, as desired by the purchasers. Due \$300,000 each on June 1 and Oct. 1, 1940. Bidder to name one rate of interest, expressed in a multiple of 1-10th of 1%. Principal and interest payable at the First National Bank & Trust Co., Elmira. Certificates will be payable to bearer, with privilege of registration as to principal and interest. A certified check for 2% of the certificates bid for, payable to order of the city, must accompany each proposal. The certificates will be valid and legally binding obligations of the city, payable from the taxes in anticipation of the collection of which said certificates are issued, but if not so paid payable ultimately from an ad valorem tax which may be levied on all the taxable property of the city. The opinion of Hawkins, Delafield & Longfellow, of New York City, to this effect will be furnished to the successful bidder.

**GOSHEN, HAMPTONBURGH, CHESTER, WALLKILL AND WAWAYANDA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Goshen), N. Y.—BOND SALE**—The \$32,000 coupon or registered school bonds offered Jan. 31—V. 150, p. 467—were awarded to George B. Gibbons & Co., Inc., New York, as 1.80s, at a price of 100.03, a basis of about 1.796%. Dated Sept. 1, 1939 and due \$2,000 on Sept. 1 from 1940 to 1955 incl. Other bids:

Bidder	Int. Rate	Rate Bid
F. W. Reichard & Co.	1.90%	100.59
E. H. Rollins & Sons, Inc.	1.90%	100.31
Kean, Taylor & Co.	1.90%	100.15
Sherwood & Co.	2%	100.221
Union Securities Corp.	2.10%	100.409
Ira Haupt & Co.	2.10%	100.372
R. D. White & Co.	2.10%	100.15
G. M. P. Murphy & Co.	2.20%	100.31
Roosevelt & Weigold, Inc.	2.20%	100.22
Tilney & Co.	2¼%	100.15
Manufacturers & Traders Trust Co.	2.30%	100.148

**LONG BEACH, N. Y.—BOND INJUNCTION DENIED**—It is reported that the Appellate Division in Brooklyn on Jan. 30 denied the application of a taxpayer for an injunction to restrain the city from issuing \$373,000 funding bonds to liquidate judgments against the municipality.

**NEW YORK, N. Y.—FORECASTS IMPROVEMENT IN DEBT-INCURRING MARGIN**—A stroke of "fiscal good fortune" will enable the city to reach its five-year goal of about \$100,000,000 in unencumbered debt margin a year sooner than expected, Comptroller Joseph D. McGoldrick disclosed Jan. 29 in a letter to the City Planning Commission. This "cushion" will be attained in the year 1944 instead of in 1945 as was previously expected, Mr. McGoldrick declared, in transmitting the latest debt limit statement to the Commission. Although on Jan. 1, the unreserved debt margin was \$29,907,567, the Comptroller said, at the end of the current year it will approximate \$60,000,000, or \$10,000,000 more than was anticipated six months ago. The larger increase will be due to readjustments of prior capital authorizations, unneeded reservations and a "conservative capital budget policy," Mr. McGoldrick informed the Commission. "If the remainder of the schedule which I recommended is adhered to, this goal will be reached in 1944 instead of in 1945, an objective which will have a most healthy effect upon the finances of the city," the letter read. "In conformity with this policy, it is still my recommendation that we do not exceed an annual authorization of \$40,000,000 for new projects, exclusive of assessable improvements, but take immediate advantage of the fiscal good fortune which has come upon us." As of the first of the current year, the city's total debt-incurring power within the 10% constitutional limitation was \$1,666,125,207, according to the Comptroller. Of a \$2,650,402,607 gross funded debt, \$1,488,496,774 represented the total indebtedness within the limit. Thus the remaining debt incurring power within the limit was \$177,628,433. Against this sum there has been charged \$147,720,866, representing remainders of specific authorizations against which no liabilities have been registered and reservations for assessment bonds and for projects contained in the capital budget for 1940. The unreserved margin, therefore, was \$29,907,567 on Jan. 1, the Comptroller said. The letter continued:

"On July 1 about \$60,700,000, representing retirement of non-exempt debt to be provided in the next expense budget as well as accretions to the sinking funds, will be added to the margin. Thereafter, about \$25,000,000 of additional assessment bonds will reduce the unreserved margin within the limit to approximately \$65,607,000. This latter amount might be slightly decreased by additions to the capital budget or increases in land liability. It may also be slightly affected by the new assessed valuations of 1940-41. "The significance of the debt statement, therefore, is not the unreserved margin as of Jan. 1, 1940, but the estimated margin of about \$65,000,000 as of July 1, which will in all probability not be reduced to less than \$60,000,000 by Dec. 31 of the present calendar year."

**NEW YORK MILLS, N. Y.—BOND OFFERING**—Stanley Walewski, Village Clerk, will receive sealed bids until 1 p. m. on Feb. 9 for the purchase of \$10,000 not to exceed 5% interest coupon or registered public works bonds. Dated Feb. 1, 1940. Denom. \$500. Due \$2,000 on Feb. 1 from 1941 to 1945 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A) payable at the First Citizens Bank & Trust Co., Utica with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$200, payable to order of the village, must accompany each proposal.

**OSSINING (Town of), N. Y.—BOND OFFERING**—Hugh A. Lavery, Town Supervisor, will receive sealed bids until 11 a. m. on Feb. 5 for the purchase of \$88,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$61,000 public works bonds, series A. Due July 1 as follows: \$3,000 from 1940 to 1954, incl., and \$4,000 from 1955 to 1958, incl.  
27,000 public works bonds, series B. Due \$3,000 on July 1 from 1940 to 1948, incl.

All of the bonds will be dated Jan. 1, 1940. Denom. \$1,000. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J-J) payable at the Chase National Bank, New York City. Bonds are general obligations of the town, payable from unlimited taxes. A certified check for \$1,760, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**SYRACUSE, N. Y.—ADDITIONAL REFUNDING AUTHORIZED**—City Council recently noted to refund \$1,000,000 of bonds maturing in 1941 and \$500,000 in 1942. The city refunded \$1,600,000 of 1940 debt in the award on Jan. 11 of \$2,200,000 bonds.—V. 150, p. 308.

**SYRACUSE HOUSING AUTHORITY (P. O. Syracuse), N. Y.—BOND OFFERING**—Sergei N. Grimm, Secretary of the Housing Authority, will receive sealed bids until 1 p. m. on Feb. 15 for the purchase of \$993,000 first issue housing bonds to be known as Series A, or the first 15 maturities of the issue aggregating \$505,000. The issue will be dated Feb. 15, 1940. Denom. \$1,000. The entire issue will mature Aug. 15, as follows: \$89,000 in 1940, \$23,000 in 1941, \$25,000 in 1942 and 1943, \$26,000 in 1944, \$27,000 in 1945, \$28,000 in 1946, \$29,000 in 1947, \$30,000 in 1948, \$31,000 in 1949, \$32,000 in 1950, \$33,000 in 1951, \$34,000 in 1952, \$36,000 in 1953, \$37,000

## New York State Municipals

### TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898  
Bell System Teletype: NY 1-2395

## NEW YORK

**ATTICA, N. Y.—BOND OFFERING**—Chauncey S. Kibbe, Village Clerk, will receive sealed bids until 3 p. m. on Feb. 9 for the purchase of \$100,000 not to exceed 5% interest coupon or registered sewer bonds. Dated Feb. 15, 1940. Denom. \$1,000. Due Feb. 15 as follows: \$3,000 from 1941 to 1956 incl. and \$4,000 from 1957 to 1969 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F-A 15) payable at the Bank of Attica, with New York exchange, or at the Chase National Bank, New York, at option of the holder. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for \$2,000, payable to order of the village, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

**BATAVIA, N. Y.—BONDS AUTHORIZED**—The City Council on Jan. 17 authorized a bond issue of \$100,000 for Works Project Administration projects and one of \$35,000 for home relief purposes.

**BUFFALO, N. Y.—BOND SALE**—The \$1,770,000 bonds offered Jan. 30—V. 150, p. 722—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc., Blair & Co., Inc., Landenburg, Thalmann & Co., Estabrook & Co., Hemphill, Noyes & Co. and Otis & Co., all of New York City, as 2s, at par plus a premium of \$2,035.50, equal to 100.115, a basis of about 1.9819%. Sale consisted of: \$900,000 city contribution-relief project, series A bonds. Due \$100,000 on Feb. 15 from 1941 to 1949, incl.



in 1954, \$38,000 in 1955, \$39,000 in 1956, \$40,000 in 1957, \$42,000 in 1958, \$43,000 in 1959, \$44,000 in 1960, \$46,000 in 1961 and 1962, \$49,000 in 1963, \$50,000 in 1964, and \$51,000 in 1965. In the event that only the first 15 maturities of the bonds are sold as Series A bonds, the remaining 11 maturities of the bonds will become part of the Series B bonds and will bear interest at 3% per annum.

The Syracuse Housing Authority has also authorized by the terms of the resolution authorizing the above-described bonds offered for sale, Housing Authority bonds (first issue) aggregating \$3,812,000, of the same date and denomination and maturing serially in numerical order on Aug. 15, as follows: \$53,000 in 1966, \$54,000 in 1967, \$56,000 in 1968, \$58,000 in 1969, \$60,000 in 1970, \$61,000 in 1971, \$64,000 in 1972, \$65,000 in 1973, \$67,000 in 1974, \$69,000 in 1975, \$72,000 in 1976, \$73,000 in 1977, \$76,000 in 1978, \$78,000 in 1979, \$81,000 in 1980, \$83,000 in 1981, \$85,000 in 1982, \$88,000 in 1983, \$91,000 in 1984, \$93,000 in 1985, \$97,000 in 1986, \$99,000 in 1987, \$102,000 in 1988, \$106,000 in 1989, \$108,000 in 1990, \$112,000 in 1991, \$116,000 in 1992, \$119,000 in 1993, \$122,000 in 1994, \$126,000 in 1995, \$130,000 in 1996, and \$148,000 in 1997.

The bonds last above described are, together with the bonds first above described maturing in the years 1955 to 1965, incl., in the event only the first 15 maturities of the bonds, maturing in the years 1940 to 1954, incl., are sold as Series A bonds as provided, by the terms of the resolution designated Series B bonds. The United States Housing Authority has contracted to take delivery of the Series B bonds in an amount hereafter determined, the Series B bonds by the terms of the contract being sold to the USHA at par and bearing interest at the rate of 3% per annum over the life of the bonds. The bonds offered which are sold as Series A bonds are redeemable at the option of the Syracuse Housing Authority on any interest payment date prior to their maturity, as a whole or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 3% of their par value if redeemed on or before Feb. 15, 1945, or a premium of 2½% of their par value if redeemed thereafter but on or before Feb. 15, 1950, or a premium of 2% of their par value if redeemed thereafter but on or before Feb. 15, 1955, or a premium of 1½% of their par value if redeemed thereafter but on or before Feb. 15, 1960, or a premium of 1% of their par value if redeemed thereafter.

The proceeds of such bonds are to be used for the payment of the cost and expense of developing a low-rent housing project located in the City of Syracuse and for which the USHA has agreed to make a loan to the Syracuse Housing Authority to assist in the development thereof. On or after the delivery to the purchaser of the above-described Series A bonds, the USHA has contracted to take delivery of Housing Authority bonds (first issue) Series B, of the Syracuse Housing Authority in an amount, the proceeds of which, together with the proceeds of the bonds sold as Series A bonds, will be sufficient to pay all existing indebtedness of the Syracuse Housing Authority and to pay all other estimated costs of completing the project. In the event the latest estimated cost of completion of the project shall be exceeded, the USHA has contracted to purchase additional Series B bonds in an amount sufficient to complete the project, but not exceeding, in any event, the maximum amount of Series B bonds authorized by the resolution authorizing the issuance of such bonds, as well as the issuance of the bonds offered for sale.

The bonds offered for sale are general obligations of the Syracuse Housing Authority and are secured by a first pledge of the net revenues derived from the operation of the housing project, and are further secured by annual contributions to be made to the Syracuse Housing Authority by the USHA under and subject to the terms and conditions of a contract made between the Syracuse Housing Authority and the USHA, known as the "Assistance Contract." Under the provisions of the "Assistance Contract," the annual contributions pledged as security for all the bonds authorized by the resolution authorizing the Series A bonds offered for sale shall be applied first toward the payment of principal and interest on the Series B bonds as the same mature or become due and payable. However, no Series B bonds will mature until one year after the last maturity on the Series A bonds. For a more complete description of the bonds offered for sale and a more complete statement of the revenues and annual contributions pledged for their payment, bidders are referred to the resolution authorizing the issuance of the bonds and the above mentioned "Assistance Contract," copies of which may be obtained from the above Secretary.

The bonds of the Syracuse Housing Authority offered for sale, together with the interest thereon, are by the provisions of the U. S. Housing Act of 1937 exempt from all taxation now or hereafter imposed by the United States, and by the provisions of the New York Public Housing Law exempt from taxation by the State of New York. The bonds offered for sale as Series A bonds will bear interest, payable semi-annually, at the rate or rates fixed in the proposal (which shall be in multiples of ¼ or 1-10th of 1%) which is accepted for the purchase of such bonds. Bidders may specify more than one rate of interest to be borne by such bonds but may not specify an interest rate for the bonds of any maturity in excess of 3½% per annum.

All bids must be unconditional. The validity of the bonds will be approved by Caldwell & Raymond of New York City, a copy of whose opinion, together with transcript of proceedings authorizing their issuance, will be delivered to the purchaser free of charge. The form of such approving opinion can be obtained from the above-mentioned Housing Secretary or from the bond attorneys. Further details of the offering, including the formula to be employed in determining the successful bid and the amount of bonds to be awarded, and the required bidding form, may be obtained from the Housing Secretary or the United States Housing Authority, Interior Building, North, Washington, D. C.

**WILLIAMSON, N. Y.—SALE OF WEST RIDGE WATER DISTRICT BONDS**—The \$5,500 coupon or registered water district bonds offered Jan. 29—V. 150, p. 468—were awarded to the Union Securities Corp. of New York, as 2.90s, at par plus a premium of \$15, equal to 100.272, a basis of about 2.87%. Dated Feb. 1, 1940 and due \$250 on Feb. 1 from 1941 to 1962, incl.

**YONKERS, N. Y.—REPORT CITES UNSOUND BUDGET PRACTICES**—According to a report in the "Herald Tribune" of Jan. 30, the State Department of Audit and Control, Division of Municipal Accounts in Albany, recently issued the results of an audit of the city's municipal accounts and records for the period from Jan. 1, 1938, to Feb. 11, 1939. The document is said to have revealed illegal appropriations of more than \$200,000, expenditures of \$84,156 in excess of appropriations, inclusion of an improper item of \$150,000 in estimated revenue and failure to include current deficits in the following year's budget. The report, it was stated, has prompted the City Manager League, Inc., of which Horace M. Gray, New York lawyer, is Chairman, to ask Governor Herbert H. Lehman to appoint a Moreland Act Commissioner to look into the municipal picture.

## NORTH CAROLINA

**CANDOR, N. C.—CORRECTION**—The report of the sale of \$20,000 refunding bonds to McAllister, Smith & Pate of Greenville, noted in our issue of Jan. 20—V. 150, p. 468—has been termed erroneous.

**HICKORY, N. C.—BOND OFFERING**—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. (EST), on Feb. 6, at his office in Raleigh, for the purchase of \$50,000 water and sewer bonds. Dated Feb. 1, 1940. Due on Feb. 1: \$2,000 1942 to 1951, \$3,000 1952 to 1955, \$4,000 1956 to 1958, all incl., and \$3,000 1959 and 1960, without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (F-A) payable in lawful money in New York City or at the office of the Treasurer of the City of Hickory; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,000. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

**ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—BOND OFFERING**—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. on Feb. 6, for the purchase of \$45,000 refunding bonds. Dated

Feb. 1, 1940. Due on Feb. 1, 1956, without prior option. There will be no auction. Denom. \$1,000; principal and interest (F-A 1) payable in lawful money in New York City; coupon bonds registerable as to both principal and interest; general obligations; unlimited tax; delivery at place of purchaser's choice.

The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon, not exceeding 6%, in a multiple of ¼ of 1%.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$900. The right to reject all bids is reserved. The approving opinion of Caldwell & Raymond, New York City, will be furnished the purchaser.

## NORTH DAKOTA

**NOONAN TOWNSHIP (P. O. Devils Lake), N. Dak.—BOND OFFERING**—It is stated by Frank Dailey, Township Clerk, that he will receive bids until Feb. 13, for the purchase of \$6,000 not to exceed 4½% semi-ann. funding bonds. Dated Feb. 1, 1940. Due on Feb. 1 as follows: \$500 in 1942 to 1945, and \$1,000 in 1946 to 1949. These bonds were approved by the voters on Jan. 23.

## OHIO

**AMHERST, Ohio—BOND ISSUE DETAILS**—The \$80,000 3¼% municipal light plant bonds purchased last year by VanLahr, Doll & Isphording of Cincinnati, at a price of 100.50—V. 149, p. 3147—mature April 1 as follows: \$5,000 from 1941 to 1950, incl.; \$6,000 from 1951 to 1955, incl.

**BARNESVILLE EXEMPTED VILLAGE SCHOOL DISTRICT, Ohio—BOND SALE**—The issue of \$100,000 building bonds offered Jan. 29—V. 150, p. 308—was awarded to the BancOhio Securities Co. of Columbus as 2½s, at a price of 100.632, a basis of about 2.18%. Dated Jan. 2, 1940, and due \$3,000 April 1 and \$2,000 Oct. 1 from 1941 to 1960, incl. Second high bid of 100.404 for 2½s was made by Fox, Einhorn & Co. of Cincinnati.

**BAUGHMAN RURAL SCHOOL DISTRICT (P. O. Marshallville), Ohio—BOND SALE**—The \$42,000 coupon school bonds offered Jan. 20—p. 308—were awarded to the Wayne County National Bank of Wooster, as 2s, at par plus \$1 premium. Dated Jan. 1, 1940 and due \$1,000 on April 1 and Oct. 1 from 1941 to 1961, incl.; bonds maturing on or after Oct. 1, 1958 will be callable in whole or in part on that date or on any subsequent interest payment date. Other bids:

Bidder	Int. Rate	Premium
Ohio State Teachers Retirement System	2½%	\$630.00
BancOhio Securities Co.	2½%	595.00
Seasongood & Mayer	2½%	595.85
Stranahan, Harris & Co.	2½%	508.00
Braun, Bosworth & Co.	2½%	77.00
Orrville Savings Bank	4%	840.00

**CAMDEN, Ohio—BONDS TO BE SOLD**—The \$2,000 4% town hall bonds authorized at the general election last November will be sold to the sinking fund. Dated Oct. 15, 1939. Denom. \$500. Due \$500 on Oct. 1 from 1941 to 1944, inclusive. Principal and interest (A-O) payable at the First National Bank, Camden.

**CINCINNATI, Ohio—BOND OFFERING**—Henry Uner, City Auditor, will receive sealed bids until noon on Feb. 27, for the purchase of \$1,100,000 2% coupon Cincinnati (Southern Railway) refunding bonds. Dated April 1, 1940. Denom. \$1,000. Coupon bonds may be exchanged at owner's request for bonds, registered as to principal and interest. Principal and interest (A-O) payable at the Irving Trust Co., New York City. Bidders may bid for a different rate of interest, but such fractional rate of interest shall be ¼ of 1% or multiples thereof. A certified check for \$13,000, payable to order of the city, must accompany each proposal. Approving opinion of City Solicitor will be furnished without charge. Any other opinion must be secured at bidder's cost. The bonds are being issued to provide for redemption of Cincinnati Southern Railway bonds maturing April 1, 1960, subject to call prior to maturity.

**CLEVELAND, Ohio—CHARTER AMENDMENT EXPECTED TO AID FINANCIAL STRUCTURE**—Solution of a major financial problem that has confronted the city for many years, together with an improved standing for its bonds, are expected to result if a charter amendment, which is being submitted to voters at a special election March 27—V. 150, p. 724—is passed.

Regarded as a long step forward in an attempt to permanently solve a frequently recurring financial difficulty, that of providing funds for city operating expenditures without the necessity of a special levy election, the charter amendment sets up a definite rate of levy for city operating purposes, reports the Cleveland bureau of the "Wall Street Journal". Expenditures for such purposes, as are provided for in the permanent levy feature of the amendment include: Administration, garbage and sewage disposal, police and fire departments, city hospital, recreation and other items paid from the city's general funds; as well as police and fire pensions, and capital improvements.

The charter amendment, which closely parallels a similar program that has worked well in Cincinnati, authorizes City Council to levy, in any of the years following 1940, up to 8.35 mills on the tax duplicate to provide for city operations. This permanent levy of 8.35 mills, guarantees the city a definite amount for operating expenses, enabling city departments to budget expenses and continue services on the basis of funds to be realized from the levy.

The amendment, if passed, will become a part of the city charter, thereby circumventing tax restrictions imposed by two provisions of the Ohio General Code. It is because of these provisions that the city has been required to hold at least one special election for an operating levy each year.

One of the two restrictions is the so-called 10-mill limitation of taxing powers. It provides that "no property, taxed according to value, shall be so taxed in excess of 1% of its true value in money for all State and local purposes, but laws may be passed authorizing additional taxes to be levied outside of such limitation, either when approved by at least a majority of the electors of the taxing district voting on such proposition, or when provided for by the charter of a municipal corporation."

Second impediment was a section in the State's General Code requiring a 65% majority vote for approval of a levy for operations, at an additional rate outside the 10-mill limitation.

Combined effect of the two restrictions meant that a levy in excess of 10-mills must be brought before the voters at a special election and must obtain a 65% majority—unless additional taxes outside the 10-mill limitation were provided for in municipal charters.

In past years, because the city charter contained no such provision, it was necessary to have special annual elections at which a 65% majority vote was needed to carry. Holding special elections was a costly procedure and the 65% requirement often resulted in defeat for the levy.

The proposed charter amendment further provides that in any year when the 8.35 millage is found to be insufficient for operation expenditures, a special election may be held for an additional levy, which will require only a simple majority vote for approval because of the fact that additional levies are provided for in the charter.

Status of Cleveland bonds and credit is expected to be raised considerably because of the psychological effect of the amendment provisions. With the knowledge that the city has a guaranteed or stable income for operating expenses, and that the uncertainty and expense of annual special elections for this purpose will be eliminated, bondholders and other creditors of the city are expected to sense the improved financial setup of the city.

**RELIEF BORROWING CONTESTED**—Proposal of the city to finance relief in the present year through the sale of delinquent tax bonds will be tested in the courts, according to report. In December, 1939, the city raised \$1,050,000 on delinquent tax bonds to meet a crisis in relief and the City Council on Jan. 22 authorized issue of \$150,000 more such bonds to cover part of a 1939 relief deficit of \$500,000. The threatened court test would be started by a taxpayer, Morton B. Icove, former Assistant Attorney General, who threatened litigation in December on the earlier issue.

**ADDITIONAL REPORT ON BOND TEST SUIT**—Right of the city to issue any more councilmanic bonds, including \$550,000 in delinquent tax bonds which the city hopes to issue for relief purposes in 1940, will be challenged in the courts and carried to the Ohio Supreme Court, according to Morton B. Icove, former assistant attorney general, who asked Henry S. Brainard, city law director, to take immediate action to enjoin the proposed issue and sale of \$150,000 worth of delinquent tax bonds authorized by the city council Jan. 22. The \$150,000 is intended to meet part of the \$500,000 relief deficit for 1939.



If Mr. Brainard refuses Mr. Icove's request, the latter will bring a taxpayer's suit on behalf of Martin Uhas to prevent the bond issue. The Cleveland attorney intended to bring such a suit in December when the city was preparing to issue \$1,200,000 in delinquent tax bonds to ease the relief crisis. He agreed to desist from his suit because of emergency, and the city law department agreed to issue only \$1,050,000 of the bonds, and allow the other \$150,000 worth to become the issue in a test suit of the sort now proposed.

Mr. Icove's main contention is that under an old Supreme Court decision, in the Rabe case, the city has no legal right to go on issuing bonds within the 10-mill limitation because in so doing it is pre-empting the future bonding rights of overlapping subdivisions within the 10-mill limitation. Assistant Law Director Joseph H. Crowley contends that under other court decisions, the city has a right to use up as much of the millage within the 10-mill limitation as is not being used by the overlapping subdivisions. Mr. Icove argues that under his theory of the law there was no room left within the 10-mill limitation for the servicing of the \$150,000 worth of bonds if they should be issued.

**COLDWATER, Ohio—BOND SALE**—The \$10,000 sanitary sewer bonds offered Jan. 29—V. 150, p. 469—were awarded to the BancOhio Securities Co. of Columbus as 2s, at a price of 100.85, a basis of about 1.86%. Dated Feb. 1, 1940 and due as follows: \$500 Aug. 1, 1941; \$500 Feb. 1 and Aug. 1 from 1942 to 1950, incl., and \$500 on Feb. 1, 1951. Second high bid of 100.318 for 2s was made by Seasongood & Mayer of Cincinnati.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio—NOTES SOLD**—The \$848,000 tax delinquent anticipation notes unsuccessfully offered last June—V. 148, p. 3568—have been sold as \$546,000 to City of Cleveland, \$165,000 to Cleveland Hospital Council and \$137,000 to the County Investment Board. Dated June 1, 1939 and due as follows: \$84,000 April 1 and \$85,000 Oct. 1 in 1940 and 1941; \$85,000 April 1 and Oct. 1 from 1942 to 1944, inclusive.

**DELPHOS, Ohio—BOND OFFERING**—Frank M. Trick, City Auditor, will receive sealed bids until noon on Feb. 13 for the purchase of \$44,000 not to exceed 6% interest comfort station, swimming pool, stadium, and athletic field bonds. Dated April 1, 1939. Denom. \$2,200. Due \$2,200 on April 1 and Oct. 1 from 1940 to 1944 incl. Rate of interest to be expressed in a multiple of  $\frac{1}{4}$  of 1% and payable A-O. A certified check for \$1,000, payable to order of the city, must accompany each proposal.

**GENEVA-ON-THE-LAKE, Ohio—BONDS DEFEATED**—The proposal to issue \$12,000 street improvement bonds failed to obtain the 65% majority vote required for passage.

**KENT, Ohio—BONDS DEFEATED**—The proposal to issue \$85,000 street improvement bonds was rejected by the voters at the general election last November.

**LOCKLAND, Ohio—BONDS SOLD**—The Sinking Fund Commission purchased an issue of \$4,430.22 3% street improvement bonds. Dated Sept. 30, 1939. One bond for \$430.22, others \$1,000 each. Due Sept. 30 as follows: \$1,430.22 in 1941 and \$1,000 from 1942 to 1944, incl. Principal and interest (M-S) payable at the First National Bank of Lockland.

**NORTH COLLEGE HILL, Ohio—BOND OFFERING**—John J. Tomkins, Village Clerk, will receive sealed bids until noon Feb. 19 for the purchase of \$8,500 3% fire apparatus bonds. Dated Feb. 1, 1940. Denom. \$1,000 and \$500. Due Oct. 1 as follows: \$500 from 1941 to 1943 incl. and \$1,000 from 1944 to 1950 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest A-O. Bonds were authorized at the general election in November, 1939. A certified check for 1% of the issue bid for, payable to order of the village, must accompany each proposal. No conditional bids will be considered and the approving legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished to the purchaser at his own expense.

**NORWOOD, Ohio—BOND OFFERING**—A. M. Schoneberger, City Auditor, will receive sealed bids until noon on Feb. 8 for the purchase of \$15,000 4% building and motor lane equipment bonds. Dated March 1, 1940. Denom. \$1,000 and \$500. Due \$1,500 on Sept. 1 from 1941 to 1950 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of  $\frac{1}{4}$  of 1%. Interest M-S. Principal and interest payable at the First National Bank of Norwood. All bidders must satisfy themselves as to the validity of the bonds before submitting offers. A certified check for 5% of the bonds, payable to order of the City Treasurer, must accompany each proposal.

**OHIO (State of)—TEST VALIDITY OF BRIDGE COMMISSION LAW**—Constitutionality of the Ohio law creating the Ohio Bridge Commission has been challenged in the State Supreme Court, with the filing of a mandamus suit by Attorney General Thomas J. Herbert, in which he asked an order to compel Secretary of State Earl Griffith to sign \$1,300,000 in Sandusky Bay Bridge refunding bonds. The Secretary had declined to attest the refunding bonds, under which the State would pay only 2% interest instead of the rate of 3 $\frac{1}{4}$ % provided when the original issue of \$1,925,000 was sold in 1935. The State Bridge Commission proposed to save \$20,000 a year in interest charges through the refunding issue, which was scheduled to replace the original bonds on April 1.

(The Bridge Commission was unable to accept bond bids last Aug. 29 because of a suit attacking validity of State legislation.—V. 149, p. 1510.)

**PERRYSBURG SCHOOL DISTRICT, Ohio—BONDS SOLD**—An issue of \$3,500 4% school playground purchase bonds was sold to the Bates Scholarship Fund. Due \$500 on April 1 from 1941 to 1947, inclusive.

**PIQUA, Ohio—BONDS SOLD**—An issue of \$21,000 3% sewer construction bonds was sold to the Sinking Fund Commission. Dated Dec. 1, 1939. Denom. \$1,000. Due Sept. 1 as follows: \$3,000 in 1941 and \$2,000 from 1942 to 1950, incl. Prin. and int. (M-S) payable at the City Treasurer's office.

**PUBLIC INSTITUTIONAL BUILDING AUTHORITY OF OHIO (P. O. Columbus), Ohio—TO TEST BOND OFFERING**—The Authority recently authorized \$4,250,000 revenue bond issue for construction of 17-building unit to house 3,000 feeble-minded patients at Apple Creek institution near Wooster. The proposal will meet Supreme Court test as result of adverse decision last year in which Court held \$7,000,000 issue unconstitutional because Authority sought to use surplus funds from other institutions under supervision of Welfare Department. The new proposal, however, provides that principal and interest payments would be met only with payments made by patients in own institution. Authority will proceed shortly with the issue for presentation to Secretary of State who upon rejection will set stage for taking case into court.

**STEUBENVILLE, Ohio—BONDS AUTHORIZED**—The City Council recently passed an ordinance providing for an issue of \$149,000 not to exceed 6% interest special assessment storm water culvert bonds, to mature in 10 equal annual installments.

**SUMMIT COUNTY (P. O. Akron), Ohio—NOTE ISSUE DETAILS**—The \$35,900 poor relief notes purchased last November by the Sinking Fund Commission—V. 149, p. 3441—bear 1% interest and were sold at par.

**WAVERLY, Ohio—ISSUE WITHDRAWN FROM SALE**—The village decided to postpone until a later date the sale of \$28,000 4 $\frac{1}{2}$ % sanitary sewer revenue bonds, originally scheduled for Feb. 2—V. 150, p. 724.

## OKLAHOMA

**DICKSON CONSOLIDATED SCHOOL DISTRICT NO. 77 (P. O. Ardmore), Okla.—BONDS SOLD**—It is reported by the Superintendent of Schools that \$10,500 building and equipment bonds were purchased on Jan. 22 by the First National Bank & Trust Co. of Oklahoma City, on a net interest cost of 2.40%. Due \$1,000 in 1943 to 1951, and \$1,500 in 1952.

**GUTHRIE SCHOOL DISTRICT (P. O. Guthrie), Okla.—BOND SALE**—The \$25,000 building and equipment bonds offered for sale on Jan. 23—V. 150, p. 469—were awarded to R. J. Edwards, Inc. of Oklahoma City, divided as follows: \$16,500 as 2 $\frac{1}{4}$ s, due \$1,500 in 1943 to 1953; the remaining \$8,500 as 1 $\frac{1}{4}$ s, due \$1,500 in 1954 to 1958, and \$1,000 in 1959.

**JONES CITY, Okla.—INTEREST RATE**—It is stated by the Town Clerk that the \$6,000 sewer bonds sold at par to the First National Bank of Jones, as noted here—V. 150, p. 469—were purchased as 6s. Due \$1,000 in 1953 to 1958 incl.

**LINDSAY, Okla.—BOND SALE DETAILS**—It is stated by the Town Clerk that the \$45,000 electric improvement bonds sold to C. Edgar Honold of Oklahoma City, as noted here—V. 150, p. 724—were purchased as

follows: \$10,000 as 4 $\frac{1}{4}$ s, due \$2,500 in 1943 to 1946, and \$35,000 as 5s, due \$2,500 in 1947 to 1960 incl.

**PERRY SCHOOL DISTRICT (P. O. Perry), Okla.—BOND SALE**—The \$22,000 building, repair and equipment bonds offered for sale on Jan. 29—V. 150, p. 724—were awarded to Carl F. Matzen of Oklahoma City, divided as follows: \$12,000 as 1 $\frac{1}{4}$ s, due \$3,000 in 1944 to 1947; the remaining \$10,000 as 2s, due \$3,000 in 1948 and 1949, and \$4,000 in 1950.

## OREGON

**COOS COUNTY SCHOOL DISTRICT NO. 54 (P. O. Bandon), Ore.—BOND SALE**—The \$23,500 refunding bonds offered for sale on Jan. 31—V. 150, p. 724—were awarded to the Baker, Fordyce, Tucker Co., and Tripp & McCleary, both of Portland, jointly, paying par on the bonds divided as follows: \$8,500 as 3 $\frac{1}{4}$ s, maturing on Feb. 1; \$2,500 in 1943, and \$3,000 in 1944 and 1945; the remaining \$15,000 as 4s, due \$3,000 on Feb. 1 in 1946 to 1950, inclusive.

**FREEWATER, Ore.—BOND OFFERING**—Sealed bids will be received until 7.30 p.m. on Feb. 5, by E. J. Davis, City Recorder, for the purchase of \$20,000 refunding, series A bonds. Interest rate is not to exceed 5%, payable F-A. Dated Feb. 10, 1940. Denom. \$1,000. Due \$4,000 Aug. 10, 1941 to 1945, provided, however, that all of said bonds, which mature thereafter, shall be subject to call and redemption on Aug. 10, 1943, and on any semi-annual interest paying date thereafter. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for \$500.

**HILLSBORO, Ore.—BOND OFFERING**—Sealed bids will be received until 5 p.m. on Feb. 9 by E. M. Bowman, City Recorder, for the purchase of an issue of \$180,000 water system revenue bonds. Denom. \$1,000. Dated Feb. 1, 1940. Due on Feb. 1 as follows: \$8,000 in 1942 to 1959, and \$9,000 in 1960 to 1963, all inclusive. Bonds are to bear interest fixed at the time of sale. Bids will be received on interest yield basis and will be sold to the bidder offering to purchase the same at the lowest cost to the city. No bid for less than par and accrued interest will be received. Delivery will be made contingent upon the completion of the purchase of water facilities of the Peoples Water & Gas Co., on or before March 1, 1940. Principal and interest will be payable from the net revenue of the water systems as provided in Ordinance No. 1109, passed and approved on Dec. 20, 1939. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

**MONMOUTH, Ore.—BOND OFFERING**—Sealed bids will be received until 7.30 p.m. on Feb. 6, by Elsie O'Rourke, City Recorder, for the purchase of a \$40,000 issue of light and power bonds. Dated Feb. 1, 1940. Denom. \$500. Due Feb. 1, as follows: \$2,000 in 1942 to 1958, and \$3,000 in 1959 to 1960. Provided that the bonds which shall mature on and after three years from the date thereof shall be redeemable in numerical order at the City Treasurer's office at the option of the city upon the payment of the face value thereof with accrued interest on any interest payment date on or after expiration of three years from the date of the bonds after publication of a notice at least 30 days prior to such redemption. Each bidder should name the rate of interest at which the bidder is willing to accept the bonds at par. None of the bonds will be sold for less than par and accrued interest. These bonds are issued pursuant to Chapter XXIX of the City Charter which chapter was adopted as an amendment to the charter by the voters of the city at an election held Nov. 8, 1939, and pursuant to Ordinance No. 356 of the city. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

(The above notice supplements the offering report given in our issue of Jan. 27—V. 150, p. 724.)

**PORTLAND, Ore.—BOND BIDS INVITED**—It is reported that bids will be received until 11 a.m. on Feb. 20, by William Adams, City Treasurer, for the purchase of \$302,000 bonds now being held in the Water Bond Sinking Fund.

## PENNSYLVANIA

**ALLENTOWN HOUSING AUTHORITY (P. O. Allentown), Pa.—BOND OFFERING**—Charles W. Ettlinger, Chairman of Housing Authority, will receive sealed bids until 1 p.m. on Feb. 15, for the purchase of \$342,000 (first issue) series A housing bonds, or the first 15 maturities of the issue aggregating \$174,000. The issue will be dated Feb. 15, 1940. Denom. \$1,000. Due Aug. 15 as follows: \$30,000 in 1940, \$9,000 in 1941, \$8,000 in 1942, \$9,000 in 1943, \$8,000 in 1944, \$10,000 in 1945, \$9,000 in 1946, \$10,000 in 1947, \$11,000 in 1948, \$10,000 in 1949, \$11,000 in 1950, \$12,000 in 1951 to 1953, \$13,000 in 1954 to 1956, \$14,000 in 1957, \$15,000 in 1958, \$14,000 in 1959, \$16,000 in 1960, \$15,000 in 1961, \$16,000 in 1962, \$17,000 in 1963 and 1964, and \$18,000 in 1965.

In the event that only the first 15 maturities of the bonds are sold as series A bonds, the remaining 11 maturities of the bonds will become part of the series B bonds and will bear interest at 3% per annum. The resolution of the Housing Authority of the City of Allentown, authorizing the \$342,000 series A, also authorizes an additional \$1,374,000 of Housing Authority bonds (first issue) which will be designated as series B bonds, dated Feb. 15, 1940, bear interest at 3% per annum and mature Aug. 15, as follows: \$18,000 in 1966, \$19,000 in 1967 and 1968, \$20,000 in 1969, \$21,000 in 1970 and 1971, \$22,000 in 1972, \$23,000 in 1973 and 1974, \$24,000 in 1975 and 1976, \$26,000 in 1977 and 1978, \$27,000 in 1979, \$28,000 in 1980 and 1981, \$30,000 in 1982 and 1983, \$31,000 in 1984, \$33,000 in 1985 and 1986, \$34,000 in 1987, \$35,000 in 1988, \$37,000 in 1989 and 1990, \$39,000 in 1991, \$40,000 in 1992, \$41,000 in 1993, \$42,000 in 1994, \$44,000 in 1995, \$45,000 in 1996, and \$45,000 in 1997. (The series B bonds will be sold to the United States Housing Authority as hereinafter stated.)

The bonds offered which are sold as series A bonds are redeemable at the option of the local Housing Authority on any interest payment date prior to their maturity as a whole or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 3% of their par value if redeemed on or before Feb. 15, 1945, or a premium of 2 $\frac{1}{2}$ % of their par value if redeemed thereafter but on or before Feb. 15, 1950, or a premium of 2% of their par value if redeemed thereafter but on or before Feb. 15, 1955, or a premium of 1 $\frac{1}{2}$ % of their par value if redeemed thereafter but on or before Feb. 15, 1960, or a premium of 1% of their par value if redeemed thereafter. The proceeds of such bonds are to be used for the payment of the cost and expense of developing a low-rent housing project located in the City of Allentown and for which the USHA has agreed to make a loan to the Housing Authority of the City of Allentown to assist in the development thereof. On or prior to delivery to the purchaser of the above bonds, the USHA will take delivery of an amount of Housing Authority bonds (first issue) series B, of the Housing Authority of the City of Allentown, in an amount, the proceeds of which, together with the proceeds of the series A bonds above described, which are sold as series A bonds, will be sufficient to pay all existing indebtedness of the Housing Authority of the City of Allentown, and to pay all other estimated costs of completing the project. In the event the latest estimated cost of completion of the project shall be exceeded, the USHA has contracted to purchase additional series B bonds in a amount sufficient to complete the project, but not exceeding, in any event, the maximum amount of series B bonds authorized by the resolution authorizing the issuance of such bonds, as well as the issuance of the bonds offered for sale.

The bonds offered for sale are general obligations of the Housing Authority of the City of Allentown, and are secured by a first pledge of the net revenues derived from the operation of the housing project, and are further secured by annual contributions to be made to the Housing Authority of the City of Allentown, Pa., by the USHA under and subject to the terms and conditions of a contract made between the Housing Authority of the City of Allentown, Pa., and the USHA, known as the "Assistance Contract." Under the provisions of said Assistance Contract, the annual contributions pledged as security for all of the bonds (both series A and series B) authorized by said resolution shall be applied first to the payment of principal and interest as the same mature on the series B bonds. However, no series B bonds will mature until one year after the last maturity on the series A bonds. For a more complete description of the bonds herein offered for sale and a more complete statement of the revenues and annual contributions pledged for their payment, bidders are referred to the resolution authorizing the issuance of the bonds and the above-mentioned "Assistance Contract," copies of which may be obtained from the Executive Director of the Housing Authority.



All bids must be unconditional. Validity of the bonds will be approved by Thomson, Wood & Hoffman of New York City, a copy of whose opinion, together with transcript of proceedings authorizing their issuance, will be delivered to successful bidder free of charge. Form of such approving opinion may be obtained upon request from Secretary of the Allentown Housing Authority or from the aforementioned bond attorneys. Amount of good faith deposit is governed by the total amount of bonds bid for, but not to exceed 2% of the entire issue of \$342,000. Further details in connection with the conditions of sale, character of the issue, bidding form and method to be employed in determining the best bid may be obtained from Forrest D. Grim, Executive Director of the Allentown Housing Authority, or from the United States Housing Authority, Interior Bldg., North, Washington, D. C. The bonds and interest thereon are by the provisions of the United States Housing Act of 1937 exempt from all taxation now or hereafter imposed by the United States. The Housing Authorities Law of the Commonwealth of Pennsylvania also provides that the bonds and the income therefrom shall at all times be free from taxation for State or local purposes under any law of the Commonwealth.

**DALLAS TOWNSHIP SCHOOL DISTRICT (P. O. Dallas), Pa.—BOND SALE**—The \$20,000 3% coupon school bonds offered Jan. 29—V. 150, p. 469—were awarded to Emma S. Clark of Kingston, at a price of 100.10, a basis of about 2.99%. Dated Feb. 1, 1940, and due \$1,000 on Feb. 1 from 1941 to 1960, incl. Callable Aug. 1 and Feb. 1 of any year in inverse numerical order on 30 days' notice. The First National Bank of Dallas, only other bidder, named a price of 100.05.

**EXETER TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 1, Pitts- ton), Pa.—BOND OFFERING**—The District Secretary will receive sealed bids until 7:30 p. m. on Feb. 8 for the purchase of \$9,500 2, 2½, 2¾, 3, 3¼ or 3½% coupon, registerable as to principal only, operating revenue bonds, issued to provide funds for operating purposes. Dated Feb. 1, 1940. One bond for \$500, others \$1,000 each. Due Feb. 1 as follows: \$2,000 from 1941 to 1944 incl. and \$1,500 in 1945. Bidder to name one rate of interest, payable F-A. The bonds are direct and general obligations of the district and proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to order of the District Treasurer.

**HOPEWELL TOWNSHIP (P. O. Aliquippa), Pa.—BOND OFFER- ING**—Clarence G. Kane, Township Secretary, will receive sealed bids until 8 p. m. on Feb. 15 for the purchase of \$12,000 not to exceed 5% interest coupon bonds. Dated Feb. 1, 1940. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1948 to 1959 incl. Rate of interest to be expressed in a multiple of ¼ of 1%, payable F-A. Sale of bonds is subject to approval of Department of Internal Affairs of Pennsylvania, and the township will furnish the bonds and legal opinion of Burgwin, Scully & Churchill of Pitts- burgh.

**HYDE PARK, Pa.—BOND SALE**—The \$17,000 funding and street improvement bonds offered Jan. 27—V. 150, p. 309—were awarded to the First National Bank of Greensburg as 3s at a price of 100.288, a basis of about 2.97%. Dated Jan. 15, 1940 and due \$1,000 on July 15 from 1941 to 1957, incl. Second high bid of 100.188 for 3½s was made by Singer, Deane & Scribner of Pittsburgh.

**LOGAN TOWNSHIP (P. O. Altoona), Pa.—BONDS DEFEATED**—At the Jan. 30 election the voters refused to authorize an issue of \$125,000 sewer improvement bonds.

**NORTH HUNTINGDON TOWNSHIP SCHOOL DISTRICT (P. O. Irwin, R. D. 1), Pa.—BONDS SOLD**—An issue of \$40,000 operating expense bonds was awarded last Nov. 6 to Johnson & McLean of Pittsburgh, as 2½s, at par plus a premium of \$214.50, equal to 100.53, a basis of about 2.15%. Due \$20,000 on Nov. 1 in 1944 and 1945. Interest M-N. Other bids:

Bidder	Int. Rate	Premium
S. K. Cunningham & Co.	2½%	\$452.40
Moore, Leonard & Lynch	2½%	100.311
Phillips, Schmertz & Co.	2½%	312.00
E. H. Rollins & Sons	2½%	276.00
Singer, Deane & Scribner	2½%	317.00
Burr & Co., Inc.	2½%	113.60
Barclay, Moore & Co.	2½%	83.96
The First National Bank of Irwin	3%	532.00
Irwin Savings & Trust Co.	3%	100.00
Edward Lowber Stokes & Co.	3%	454.80
Leach Bros.	4½%	100.13

**PENNSYLVANIA (State of)—SCHOOL RETIREMENT BOARD SELLS \$5,800,000 BONDS**—State School Employees Retirement Board on Jan. 27 awarded \$5,800,000 of various municipal bonds, including Philadelphia school bonds which went at record high prices. The offerings, for which sealed bids were received aggregated \$7,952,000.—V. 150, p. 725.

Philadelphia School District registered 2½% bonds were sold to Chemical Bank & Trust Co., New York, \$270,000 maturing 1941 on a basis of 0.40%; and \$270,000 maturing 1942 at 0.80%.

First Boston Corp. bought a block of \$1,750,000 Philadelphia School District registered 3¼%, maturing 1940 to 1944; the 1940 maturity on a basis of 0.30%; 1941 at 0.50%; 1942 at 0.95%; 1943 at 1.20%, and 1944 at 1.40%.

John S. Byerly, Chief of the Bond and Securities Division, State Treas- ury, said the prices are the highest at which Philadelphia School District bonds ever sold.

The \$462,000 unregistered Philadelphia school bonds all went to the First Boston Corp. in blocks as follows: \$50,000 (1941) at 0.30%; \$77,000 (1941), 0.45%; \$96,000 (1942), 0.90%; \$165,000 (1943), 1.20%; \$50,000 (1944), 1.30%; \$15,000 (1944), 1.40%.

The \$265,000 Allegheny County bonds were sold as follows: Harriman Ripley & Co. \$50,000 4½s (1944) at 0.96%; \$70,000 4½s (1944), 1.049%; \$17,000 (1944), 1.06%; New York Trust Co. \$12,000 (4½s (1943), 0.85%; \$76,000 4½s (1944), 1.05%; \$7,000 4½s (1941), 0.50%; \$5,000 4½s (1940), 0.25%; Harris Trust & Savings Co., Chicago, \$7,000 4½s (1941), 0.50%; \$10,000 4½s (1942), 0.70%.

The \$264,000 City of Pittsburgh bonds were awarded as follows: Harris Trust & Savings Bank, Chicago, \$11,000 5% (1943) at 0.80%; \$5,000 5% (1943), 0.95%; \$15,000 4½s (1941), 0.45%.

New York Trust Co. \$6,000 5% (1944) at 1.05%; \$15,000 4½s (1943), 0.85%.

Union Securities Co., New York, \$10,000 4½s (1940), 0.20%; \$20,000 4½s (1940), 0.20%.

Harriman, Ripley & Co., \$36,000 4½s (1944), 0.95%; \$10,000 4½s (1944), 0.95%.

First Boston Corp. \$16,000 5% (1942), 0.59%; \$35,000 4½s (1940), 0.20%; \$65,000 4½s (1941), 0.34%; \$20,000 4½s (1942), 0.59%.

The \$360,000 Delaware River Bridge bonds were awarded as follows: First Boston Corp. \$25,000 4½s (1940), 0.25%; \$51,000 4½s (1941), 0.50%; \$40,000 4½s (1942), 0.75%, and to Harriman, Ripley & Co. \$130,000 4½s (1943), 0.95%.

Westmoreland County bonds were sold to Johnson & McLean, Pittsburgh, \$100,000 4½s (1943) at 0.82% and \$20,000 4½s (1943) at 0.87%.

The Allentown City bonds were awarded as follows: Smith, Barney & Co. \$5,000 4% (1940) at 0.249%; \$20,000 4% (1943), 0.785%. First of Boston Corp. \$15,000 4% (1941) at 0.40%; \$20,000 4% (1942) at 0.60%.

Mackey, Dunn & Co. \$20,000 (1944) at 0.945%.

The \$100,000 Lehigh County 4% (1943) bonds were awarded to First Boston Corp. at 0.75%.

The sale of only \$5,800,000 of bonds of the total of \$7,952,000 was in accordance with the Board's plan inasmuch as it is understood that a \$2,000,000 leeway in the bids was desired by the Board with the view that the highest bids on \$5,800,000 would be accepted.

The above awards include those over \$100,000.

**PHILADELPHIA, Pa.—HIGH COURT RESERVES DECISION IN WAGE TAX CASE**—A full bench of seven justices in the Pennsylvania Supreme Court on Feb. 1 reserved decision after hearing argument on the appeal taken by a wage earner from the decision of the lower court, upholding the city's 1½% wage or earned income tax on both residents and non-residents of the city.—V. 150, p. 725. An early decision was indicated.

The city in its defense of the constitutionality of the new wage tax measure contended that it is virtually identical with the wage tax measure enacted by City Council a year ago, which the Supreme Court upheld and which sub- sequently Council repealed. The ordinance was attacked before the court on the ground that it violated both the State of Pennsylvania and the Federal constitutions.

**YOUNGVILLE, Pa.—BOND OFFERING**—W. H. Braze, Borough Secretary, will receive sealed bids until 7:30 p. m. on Feb. 9, for the pur- chase of \$20,000 3½% coupon sewer bonds of 1939. Dated July 1, 1939. Denom. \$1,000. Due serially from 1949 to 1964, inclusive.

## RHODE ISLAND

**NEWPORT, R. I.—NOTE OFFERING**—B. F. Downing, City Treasurer, will receive sealed bids until 5 p. m. on Feb. 8 for the purchase of \$100,000 revenue anticipation notes for year ending March 31, 1940. They will be dated Feb. 14, 1940 and payable Aug. 28, 1940 at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York. Notes will be authenticated as to genuineness by the Boston bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

**AGREEMENT REACHED FOR PURCHASE OF WATER COMPANY**—The city has reached a settlement with the Newport Water Co. for the pur- chase of the latter's property at a price of \$3,100,000. This agreement is subject to approval of the City Council which was slated to hold a meeting to consider the matter on Feb. 1. In order to finance the purchase, it is the intention of City Treasurer Downing to offer \$3,100,000 of bonds at public sales, the bonds to be dated probably March 1.

The Newport Water Co., according to reports, has outstanding \$1,759,000 of 5% bonds of 1953, callable at 105. It is anticipated that these bonds will be paid off, but whether at the redemption price of 105 or at par is not known at this time. If the water company receives its money from the city before April 1, it can give the necessary 30 days' notice and call the bonds May 1. The water company has 10,000 shares of preferred stock outstanding in addition to the common stock issue.

## SOUTH CAROLINA

**CHERAW, S. C.—BOND SALE DETAILS**—It is stated by the Town Clerk that the \$35,000 sidewalk paving bonds sold recently, as reported here in detail—V. 150, p. 725—were dated Jan. 1, 1940, and mature \$3,500 in 1941 to 1950 incl. Prin. and semi-annual int. payable at the Chase National Bank in New York.

**SOUTH CAROLINA, State of—CERTIFICATE SALE RESTRAINED**—It is reported by E. P. Miller, State Treasurer, that by an order of the South Carolina Supreme Court the sale of the \$1,546,000 State highway certificates of indebtedness which had been scheduled for Jan. 30—V. 150, p. 309—has been restrained until the constitutionality of the issue has been passed upon by the said court.

## SOUTH DAKOTA

**CANTON, S. Dak.—BONDS SOLD**—A \$28,000 issue of 3½% semi- annual judgment funding bonds is said to have been purchased at par by Fred A. Gefke of Sioux Falls. Denom. \$1,000. Dated Feb. 1, 1940. Due on Dec. 1 as follows: \$1,000 in 1942 to 1945; \$2,000, 1946 and 1947, and \$4,000 in 1948 to 1952. Principal and interest (J-D) payable at the Farmers State Bank of Canton.

**MT. VERNON, S. Dak.—BONDS NOT SOLD**—It is stated by Melvin Oakley, City Auditor, that the \$10,000 auditorium bonds offered on Jan. 8—V. 149, p. 4205—were not sold.

## TENNESSEE

**BELLS, Tenn.—BOND SALE DETAILS**—It is now stated that the \$15,000 4% semi-annual street improvement bonds sold to the Bank of Crockett, as noted here—V. 150, p. 725—were purchased at par, maturing \$1,000 on April 1 in 1941 to 1955, inclusive.

**BLOUNT COUNTY (P. O. Maryville), Tenn.—BOND SALE**—The \$100,000 highway, issue of 1939, coupon bonds offered for sale on Jan. 28—V. 150, p. 155—were awarded to the Hermitage Securities Co., Inc., of Nashville, and Fox, Einhorn & Co. of Cincinnati, jointly, as 2½s, paying a price of 100.791, a basis of about 2.68%. Dated Sept. 1, 1939. Due \$4,000 on Sept. 1 in 1942 to 1966, incl.

The following is an official list of the bids received:

Name	Rate	Amount
* Hermitage Securities Co., and Fox Einhorn & Co.	2½%	\$100,791.00
Harris Trust & Savings Bank, and Nunn, Shwab & Co.	2½%	100,138.00
C. H. Little & Co.	3%	100,025.00
Nashville Securities Co.; Jack M. Bass & Co., and W. R. Stevens Investments	2½%	100,261.00
Fidelity Bankers Trust Co.; First National Bank of Memphis, and Booker & Davidson, Inc.	2½%	100,777.50
Equitable Securities Corp.	2½%	100,530.00
Bank of Maryville	3%	100,000.00

\* Successful bid.

**CARTER COUNTY (P. O. Elizabethton), Tenn.—BOND OFFERING**—Sealed bids will be received until 1:30 p. m. on March 5, by James N. Julian, Chairman of the County Court, for the purchase of a \$225,000 issue of coupon school bonds. Interest rate is not to exceed 4½%, payable A-O. Due on April 1 in 1941 to 1965; all bonds being subject to repurchase in inverse numerical order on any interest payment date at par plus a premium of ¼ of 1% for each year or fraction thereof intervening between such interest payment date and the stated maturity date of such bonds. No bids at less than par will be considered. Enclose a certified check for \$4,500.

**CHATTANOOGA, Tenn.—BOND TENDERS ACCEPTED**—In connection with the call for tenders of refunding series A, B and C, and funding bonds, dated May 1, 1935, and maturing May 1, 1950, it is stated by T. R. Preston, Chairman of the Sinking Fund Commission, that the Commission purchased \$51,000 4½% bonds at an average yield basis of about 3.15%.

**CHESTER COUNTY (P. O. Henderson), Tenn.—BONDS OFFERED**—C. L. Parrish, Chairman of the County Court, offered for sale at public auction on Feb. 2, at 2 p. m., a \$30,000 issue of war memorial bonds. Denom. \$500. Dated Dec. 1, 1934. Due \$3,000 on Dec. 1 in 1944 to 1953, inclusive.

**HENDERSON, Tenn.—BONDS OFFERED**—J. M. Winningham, City Recorder, offered for sale at public auction on Feb. 2, at 2 p. m., a \$30,000 issue of coupon war memorial bonds. Denom. \$500. Dated July 1, 1937. Due on July 1 as follows: \$1,000 in 1943 to 1947; \$2,000, 1948 to 1952, and \$3,000 in 1953 to 1957.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Feb. 17, by W. H. Hall, County Court Clerk, for the purchase of the following coupon bonds, aggregating \$35,000:

\$25,000 welfare building bonds. Due Feb. 1, as follows: \$2,000 in 1943 to 1952, and \$5,000 in 1953. Enclose a certified check for \$1,250, payable to the County Trustee.

10,000 Valley Agricultural and Industrial Fair Building bonds. Due Feb. 1, as follows: \$1,000 in 1943 to 1949, and \$3,000 in 1950. Enclose a certified check for \$500, payable to the County Trustee.

Dated Feb. 1, 1940. Denom. \$1,000. The bonds will be sold at par and accrued interest to date of delivery at the lowest interest cost to the county after deducting premium, if any. The purchaser will bear all expense of the sale including cost of printing bonds and attorney's opinion as to validity of the bonds. Delivery will be made in Knoxville.

**KNOX COUNTY (P. O. Knoxville), Tenn.—BOND SALE DETAILS**—We are now informed that the \$90,000 refunding bonds sold to Booker & Davidson, Inc., and the Fidelity-Bankers Trust Co., both of Knoxville, as 3½s, at a price of 100.188, as noted here—V. 150, p. 725—were dated Jan. 1, 1940 and are due on Jan. 1, 1960, giving a basis of about 3.235%. Denom. \$1,000. Prin. and int. (J-J) payable at the Chemical Bank & Trust Co., New York City. Legality approved by Chapman & Cutler of Chicago.

**NEWPORT, Tenn.—BOND SALE**—The \$240,000 electric system revenue, series A, bonds offered for sale on Jan. 25—V. 149, p. 4205—were awarded to a syndicate composed of John Nuveen & Co. of Chicago, the Cumberland Securities Corp., Nichols & Co., Clark & Co., all of Nashville, and Wheelock & Cummins of Des Moines, paying a premium of \$167, equal to 100.069, a net interest cost of about 3.66%, on the bonds divided as follows: \$189,000 maturing Sept. 1, \$10,000 in 1942 to 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947 and 1948, \$13,000 in 1949 to 1951, \$14,000 in 1952 and 1953, \$15,000 in 1954 and 1955, \$16,000 in 1956 as 3½s, and \$51,000 maturing Sept. 1; \$16,000 in 1957, \$17,000 in 1958, and \$18,000 in 1959 as 3½s.

**SEVIERVILLE, Tenn.—BOND SALE**—The \$157,000 coupon electric system revenue bonds offered for sale on Jan. 25—V. 150, p. 310—were awarded to a syndicate composed of John Nuveen & Co. of Chicago, Nichols



& Co., the Cumberland Securities Corp., Clark & Co., all of Nashville, and Wheelock & Cummins of Des Moines, paying a premium of \$222.22, equal to 100.141, a net interest cost of about 3.80%, on the bonds divided as follows: \$119,000 as 4s, due \$6,000 in 1942 to 1944; \$7,000, 1945 to 1948; \$8,000, 1949 to 1951; \$9,000, 1952 and 1953; \$10,000, 1954 and 1955, and \$11,000 in 1956; the remaining \$38,000 as 3½s, due \$12,000 in 1957, and \$13,000 in 1958 and 1959.

**SMITH COUNTY (P. O. Carthage), Tenn.—BONDS SOLD**—An issue of \$100,000 school bonds is reported to have been purchased on Jan. 24 by W. N. Estes & Co. of Nashville, and the Smith County Bank of Carthage, jointly, as 2½s.

## TEXAS

**ALICE, Texas—BOND SALE DETAILS**—It is stated by the City Treasurer that the \$40,000 bonds sold to Newman & Co. of San Antonio, as noted here—V. 150, p. 725—were purchased as follows: \$30,000 water bonds as 2½s at par, maturing in 20 years, and \$10,000 sewer bonds as 3s at par, maturing in 10 years.

**BELLEVILLE, Texas—BONDS OFFERED**—Sealed bids were received until noon on Feb. 1, by the City Secretary, for the purchase of \$15,000 4% semi-annual street improvement bonds. Dated Dec. 1, 1939. Due \$500 on Dec. 1 in 1940 to 1969; optional at any time after 10 years.

**CENTER, Texas—BONDS SOLD**—It is reported that \$50,000 gas system revenue bonds have been purchased at par by John L. Clark & Co. of Longview, the Farmer State Bank of Center, and Dunn & Co. of San Antonio, jointly.

**DALLAS COUNTY (P. O. Dallas), Texas—WARRANTS TO BE ISSUED**—We are informed by Chas. A. Tosch, County Auditor, that he believes the County Commissioners' Court will advertise for bids for the sale of \$280,000 road and bridge warrants.

**DICKINSON SCHOOL DISTRICT (P. O. Dickinson), Texas—PRE-ELECTION SALE**—It is stated that the following bonds aggregating \$100,000 were purchased by Mahan, Dittmar & Co. of San Antonio, subject to the outcome of an election which was held on Jan. 27, paying a premium of \$200, equal to 100.20, a net interest cost of about 2.40%: \$40,000 2% construction bonds. Due \$20,000 in 1941 and 1942. \$60,000 2½% construction bonds. Due \$20,000 in 1943 to 1945.

**HARRIS COUNTY (P. O. Houston), Texas—BONDS REFUNDED**—We quote in part as follows from the Houston "Post" of Jan. 20:

A refunding program on county hospital bonds that will save the county \$28,000 in interest payments was recommended to commissioners court Friday by Auditor Harry L. Washburn and approved by the court.

Under the arrangement, A. W. Snyder & Co., holders of \$48,000 in the hospital bonds bearing 3% interest and maturing in 1963 through 1965, will voluntarily surrender the bonds and receive in return short-term refunding bonds bearing 1½% interest, plus a \$5,315 premium for the operation.

**HOUSTON, Texas—BOND OFFERING NOT SCHEDULED**—It is stated by W. H. Maunsell, City Comptroller, that no date has been set for the reoffering of the bonds aggregating \$1,350,000 that were scheduled for award on Jan. 25, at which time all bids were returned unopened—V. 150, p. 725.

**JEFFERSON COUNTY (P. O. Beaumont), Texas—BOND OFFERING**—Sealed bids will be received until 11 a. m. on Feb. 8 by Charles A. Howell, County Judge, for the purchase of a \$75,000 issue of coupon tuberculosis hospital bonds. Interest rate is not to exceed 2½%, payable J-D. Denominations \$1,000 and \$500. Dated Dec. 30, 1939. Due \$7,500 on Dec. 30 in 1940 to 1949, incl. Rates of interest to be in multiples of not less than ¼ of 1%. No bid to be accepted for less than par and accrued interest. Sale must be subject to approving opinion of the Attorney General and securing waiver of option from the State Board of Education. A certified check for \$3,750, payable to the County Judge, must accompany the bid.

**LIBERTY COUNTY (P. O. Liberty), Texas—BOND OFFERING**—We are informed by Murphy Cole, County Auditor, that he will receive sealed bids until 11 a. m. on Feb. 13, for the purchase of a \$208,000 issue of 2½% coupon semi-annual road bonds. Dated March 12, 1940. Denom. \$1,000. Due March 12, as follows: \$10,000 in 1941 to 1944, \$15,000 in 1945 to 1947, \$20,000 in 1948 to 1952, and \$23,000 in 1953. Contract will be awarded to the bidder offering par and accrued interest; provided that in event of tie bids the award will be made to the bidder offering the highest amount of premium. The bonds are general county-wide obligations of the county payable from unlimited taxes, and are part of an authorized issue of \$2,250,000. The purchaser will be required to furnish orders and proceedings to be passed by the Commissioner's Court in the issuance of the bonds, to bear the expense of printing, and the cost of securing opinion of market attorneys. Former issues have been approved by Chapman & Cutler of Chicago. Enclose a certified check for \$4,160, payable to the county.

**LIBERTY COUNTY (P. O. Liberty), Texas—BOND SALE**—The \$345,000 issue of coupon road bonds offered for sale on Jan. 29—V. 150, p. 726—was awarded to Rauscher, Pierce & Co. of Dallas, and Charles B. White & Co. of Houston, jointly, as 2s, paying a premium of \$876.50, equal to 100.254, a basis of about 1.91%. Dated Feb. 12, 1940. Due on April 12 in 1941 to 1950; optional on April 12, 1943.

**HOUSTON, Texas—WARRANT REFUNDING PROPOSAL ACCEPTED**—It is stated by W. H. Maunsell, City Comptroller, that the City Council has accepted a proposal of Mahan, Dittmar & Co. and Milton R. Underwood & Co., both of Houston, to refund \$550,000 3% water works warrants into bonds bearing interest at 1.90%.

**ORANGE, Texas—BONDS PUBLICLY OFFERED**—An issue of \$84,000 4% refunding bonds is being offered by Garrett & Co. of Dallas for public subscription at prices to yield from 3.00% to 3.50%, according to maturity. Denom. \$1,000. Dated Feb. 15, 1940. Due on Feb. 15 as follows: \$2,000 in 1945; \$3,000, 1946 to 1948; \$4,000, 1949; \$5,000, 1950 and 1951; \$6,000, 1952 to 1955, and \$7,000 in 1956 to 1960. Prin. and int. (F-A 15) payable at the Guaranty Trust Co., New York, or at the State Treasurer's office in Austin.

**TEMPLE, Texas—BOND OFFERING**—Sealed bids will be received until 7:30 p. m. on Feb. 6, it is reported, by Lee H. Powell, City Manager, for the purchase of \$10,000 5% semi-annual water and sewer bonds.

**TIMPSON, Texas—BONDS SOLD**—A \$40,000 issue of electric revenue bonds is reported to have been purchased at par by McClung & Knickerbocker of Houston.

**TYLER, Texas—BONDS SOLD**—The Citizens National Bank of Tyler is reported to have purchased \$46,000 3½% semi-annual swimming pool bonds.

## VERMONT

**RUTLAND, Vt.—PLANS BOND ELECTION**—An election may be held on March 15 on a proposal to issue \$300,000 city hall-auditorium bonds.

## WASHINGTON

**CAMAS, Wash.—BOND OFFERING**—We are informed by Hugh MacMaster, City Clerk, that he will receive sealed bids until 8 p. m. on Feb. 16, for the purchase of the following issues of not to exceed 6% semi-annual city hall, 1940, bonds aggregating \$73,000:

\$50,000 series A bonds. Due on March 1 as follows: \$3,000 in 1942 to 1947, and \$4,000 in 1948 to 1955, all incl.  
23,000 series B bonds. Due March 1 as follows: \$1,000 in 1942 to 1946, and \$2,000 in 1947 to 1955. Callable at par on March 1, 1945, or at any interest payment date thereafter.

Dated March 1, 1940. Denom. \$1,000. Bidders may bid on either or both issues of the bonds but all bids shall specify the issue or issues for which the bid is made separately. All bids shall specify first the lowest rate of interest and premium, if any, above par at which the bidder will purchase the bonds, or second, the lowest rate of interest at which the bidder will purchase the bonds at par. The city will furnish to the purchaser of each series of the bonds the approving opinion of Preston, Thorgrimson & Turner of Seattle. Enclose a certified check for 5% of the amount of the bid.

**FERRY COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 309 (P. O. Republic), Wash.—BOND OFFERING**—Sealed bids will be received until 2 p. m. on Feb. 10 by L. J. O'Connell, County Treasurer, for the purchase of \$19,449.10 school bonds. Interest rate is not to exceed 6%,

payable annually. Denom. of \$100 or any multiple thereof, no bond to exceed \$1,000 in face value. The bonds will mature beginning two years after the date of issue. Prin. and int. payable at the County Treasurer's office or at the State's fiscal agency in N. Y. City, or at the State Treasurer's office. A certified check for 5% of the amount of the bid is required.

**GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—MATURITY**—It is stated by the County Treasurer that the \$38,000 school bonds of Aberdeen School District sold to the National Bank of Commerce, of Seattle, as 4s at par, as noted here—V. 150, p. 726—are due on Nov. 1 as follows: \$1,000 in 1941 and 1942 and \$2,000 in 1943 to 1960.

**OAK HARBOR, Wash.—BOND SALE**—The two issues of semi-annual bonds aggregating \$10,022 offered for sale on Dec. 19—V. 149, p. 3756—were sold as follows:

\$4,022 special water revenue bonds to the Everett Trust & Savings Bank of Everett. Due Dec. 1, in 1941 to 1955.

6,000 general obligation sewerage bonds to local purchasers. Due on Dec. 1, in 1941 to 1956.

## WISCONSIN

**MIDDLETON SANITARY DISTRICT NO. 1 (P. O. Middleton), Wis.—BOND SALE**—An \$8,000 issue of special assessment sewer bonds was offered for sale on Jan. 31 and was awarded to Bell & Farrell of Madison as 5½s, paying a price of 96.50, a basis of about 6.15%. Dated Feb. 1, 1940. Due on April 1 as follows: \$500 in 1941 to 1944 and \$1,000 in 1945 to 1950.

## WYOMING

**BIG HORN COUNTY (P. O. Basin), Wyo.—BOND SALE**—The \$12,600 coupon building bonds offered for sale on Jan. 20—V. 149, p. 4068—were awarded to the Stock Growers National Bank of Cheyenne as 3s, paying par, according to the County Clerk.

**GILLETTE, Wyo.—BOND OFFERING**—It is stated by Bessie Streeter, Town Clerk, that she will receive sealed bids until 7 p. m. on Feb. 14 for the purchase of the following not to exceed 3½% semi-annual general obligation bonds aggregating \$85,000:

\$57,000 water bonds. Due \$4,000 in 1941 to 1946, \$10,000 in 1947 to 1949, and \$3,000 in 1950.

28,000 sewer bonds. Due \$5,000 in 1941, \$2,000 in 1942 to 1949, and \$7,000 in 1950.

Dated March 1, 1940. The bonds and approving opinion of Miles P. Tallmadge of Denver will be furnished by the town. Enclose a certified check for \$2,000, payable to the town.

**RIVERTON, Wyo.—BONDS SOLD**—It is stated by E. H. Steffy, Town Clerk, that \$5,000 3% semi-annual water bonds were purchased by the First National Bank of Riverton, paying a price of 100.30, a basis of about 2.96%. Dated Aug. 1, 1939. Due \$500 on Aug. 1 in 1944 to 1953 incl.

**SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River) Wyo.—BOND SALE**—The \$65,000 building bonds offered for sale on Jan. 29—V. 150, p. 156—were awarded to the Continental Bank & Trust Co. of Salt Lake City, as 2s, paying a premium of \$511.50, equal to 100.786, a basis of about 1.85%. Dated Jan. 1, 1940. Due in 1941 to 1950 incl.

## CANADA

**CANADA (Dominion of)—GENERAL ELECTION ON MARCH 26**—Prime Minister W. L. Mackenzie King announced Jan. 27 that the general election made necessary for Canada by the recent dissolution of Parliament—V. 150, p. 726—will be held March 26, and that a special military election will be allowed in contentions here and overseas in order that Canadian soldiers may vote. The Prime Minister added that Parliament might reconvene as early as April 25, but, he said, he could not guarantee this. The session might not be held until May, he said, because either his own or a new Cabinet would require time to attain efficiency in operation.

**CANADIAN BOND OFFERINGS IN JANUARY**—Total Canadian bond offerings for the month of January aggregated \$215,153,037, of which \$200,000,000 represented the first war loan offered by the Dominion of Canada, according to the Dominion Securities Corp. In addition to the war loan, the month's offerings included a \$12,000,000 2½% Province of Quebec loan, due in 1948, municipal loans aggregating \$1,253,037, and industrial and miscellaneous issues of \$1,900,000. The month's total compared with total bond offerings for January, 1939, of \$85,075,500, which included \$20,000,000 of Dominion of Canada bonds, and \$50,000,000 of railway bonds. Provincial, municipal, industrial and miscellaneous issues totaling \$15,075,500.

All of the issues offered during the past month were sold entirely in Canada. Under the Neutrality Act, American citizens are not permitted to purchase bonds of a belligerent government or governmental subdivision.

**CANADA (Dominion of)—TREASURY BILLS SOLD**—An issue of \$25,000,000 three-months Treasury bills was sold Jan. 31 at an average cost to the Government of 0.752%.

**QUEBEC (Province of)—MUNICIPAL DEFAULTS RAPIDLY CORRECTED**—We quote in part as follows from an article appearing in the Jan. 27 issue of the "Financial Post" of Toronto:

"No other Province enjoys a better record than Quebec in adjusting municipal defaults.

"This is largely due to the efforts of the Quebec Municipal Commission. As a result of the control and supervision exercised by it over municipalities in default, losses to investors have been comparatively small.

"During the depression years a number of municipalities got into financial difficulties and defaulted. In some cases this was due to over-expansion in the prosperous times, more often to a heavy burden of relief costs, non-payment of taxes and a dwindling tax base. Communities dependent on the pulp and paper industry were particularly hard hit.

"The total of 94 municipal organizations that went into default may appear to be large when compared with some other Provinces, but the amount of debt involved was comparatively small. Principal amount of debt on which default has occurred is around \$15,000,000, which is equivalent to about only 3% of the municipal debt of the Province.

"Of the 94 municipal, school and church corporations that went into default, total of 61 have been reorganized to date. Included in the latter are 10 municipalities and two church organizations which are no longer under the jurisdiction of the commission. Thirty-one municipal corporations, 15 school commissions and three church corporations, which have been reorganized are still under the commission's supervision.

"Some 16 municipalities, 15 school commissions and two church corporations are still in default, but refinancing plans for some of these are under way. Plans will soon be submitted for the township, village, parish and school commission of Sacre Coeur de Marie and for Tache and Delisle townships.

"Once a municipality goes into default, the Quebec Municipal Commission takes over almost complete control of its financial affairs. It has control and direction of municipal work. No contract can be awarded without its approval. It fixes the rate and amount of the taxes, licenses or permits to be levied and also the price to be paid for municipal services. No assessment roll or budget of a defaulted municipality has effect until it is approved by the commission. It decides the manner of employing money not appropriated for any fixed purpose. Revenues of the municipality are deposited in the name of the commission and minutes of the council must be approved by it before they come into force.

"In adjusting defaults a somewhat different policy is followed than in other Provinces. Every effort is made to reduce expenditures and to enable the municipality to resume debt service without adjustment. As funds accumulate, interest coupons are paid. In most Provinces no interest is paid until the finances of the defaulted municipality have been reorganized.

"In the case of several defaults, the finances of the municipality were restored to a sound basis without any adjustment in interest rates or maturities. In others, it has been necessary to extend maturity rates and in a number of cases the debt has been refinanced at a lower rate of interest.

"Duties of the commission extend beyond adjustment of municipal defaults. At all times it exercises general supervision over the financial policies of most municipal and school corporations and parish or mission boards in the Province.

"Any temporary or long-term loan, must, in order to bind a municipality, receive the approval of the commission."